



LIBRARY

MAY 17 1920

FEDERAL RESERVE BANK

THE ANNALIST

A Magazine of Finance, Commerce and Economics

VOL. 15. NO. 375

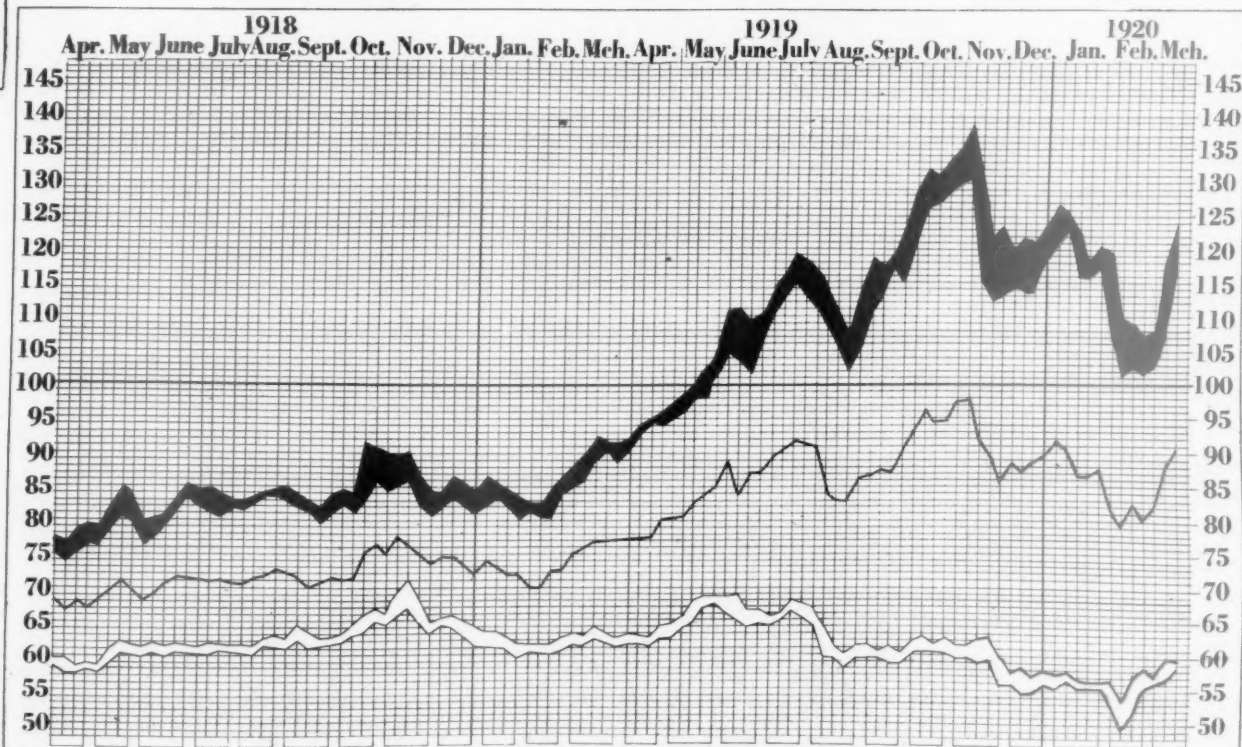
NEW YORK, MONDAY, MARCH 22, 1920

Ten Cents

Chief Contents

	Page		Page
How Far Are Exchange Ills Due to Inflated Currency	403	The Annalist Barometer of Business Conditions	412
To Rectify the Exchanges With the Least Use of Gold	404	Barometrics	414
Proposed Hamburg-American Alliance Stirrs Shippers	405	Federal Reserve Banking Statistics	415
The Shrinking Value of the Dollar Graphically Recorded	406	Bank Clearings	415
How Federal Taxes Discourage Individual Enterprise	408	New York Stock Exchange Transactions	416
Points the Danger of Confusing Wealth and Property	409	Trend of Bond Prices	421
Forces Swaying Stocks and Bonds ..	410	Week's Curb Transactions	422
Listings on the Stock Exchange ..	411	Open Security Market	423
		Dividends Declared and Awaiting Payment	429
		Transactions on Out-of-Town Markets	430

The Movement of Stock Market Averages



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

Absolute security to your loose leaves



The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, has been using Mann Yale Lock Loose Leaf Binders as illustrated above, for many years.

A YALE lock, which is a part of the binder, holds every leaf as securely as though they were in a bound book.

Only the man who holds the Yale key can insert or extract a leaf.

These Loose Leaf Binders are all you would expect of a Mann product—made of steel, 100% expansion; of finest quality paper; with durable binding.

Further information and illustrations sent on request.

Blank Books—Bound and Loose Leaf—Lithographing, Printing, Engraving
Office Stationery and Supplies

WILLIAM MANN COMPANY
PHILADELPHIA

FOUNDED IN 1848

New York Offices: 261 Broadway

We Offer—

Berlin	4s
Bremen	4 1/2s
Cologne	4s
Coblentz	4s
Dusseldorf	4s
Hamburg	4s
Hamburg	4 1/2s
Heidelberg	4s
Koenigsberg	4s
Leipzig	4 1/2s
Leipzig	5s
Magdeburg	4s
Munich	4s

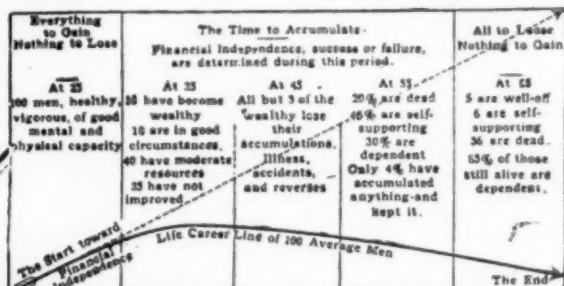
and all other German
municipal issues.

Prices on Application.

Morton Lachenbruch & Co

42 Broad Street New York

CHICAGO DETROIT PHILADELPHIA PITTSBURGH



Pushing Ahead of the Average?

The American Bankers Association records the life experience of 100 average men. This chart shows their start, and their progress period by period. Where will you stand financially at 55?

Are you taking definite steps to push ahead of the average,

These definite steps are outlined systematically in the Institute's booklet.

This booklet "Your Financial Skill" has enabled thousands of men to plan more wisely, build more solidly their financial futures.

It may well do the same for you. Write us for a copy of "Your Financial Skill," which is free on request.

American Institute of Finance

102 West Broadway

New York

Magnolia Petroleum
Gulf Oil Corporation
Indian Refining
Humble Oil
Atlantic Lobos Oil
Higgins Oil & Fuel

Hoit & Company

71 Broadway

Phone 7980 Bowling Green

STOP HAVING "NERVES" BY GENERATING NERVE FORCE

That is what scientific toning up exercise will do for you. It will give you the vitality and bodily vigor with which to fight your business battles.

We do not make athletes, but we do help men who have big responsibilities to build up and conserve the vigor and strength necessary to meet those responsibilities.

If you find that you are not up to your program of work let us show you how to get a new lease of life.

McGOVERN'S GYMNASIUM

5 W. 66th St., N. Y. City

J. I. Case
Plow Works Co.

Preferred and
Common Stocks

Circulars on Request

W. G. Souders & Co.

31 Nassau St., New York.
Chicago Milwaukee
Detroit Grand Rapids

Your Prospective Customers

are listed in our Catalog of 99% guaranteed Mailing Lists. It also contains vital suggestions how to advertise and sell profitably by mail. Costs and prices given on 9000 different national Lists, covering all classes; for instance, Farmers, Noodle Mfrs., Hardware Dealers, Zinc Mines, etc. This valuable reference book free. Write for it.

Send Them Sales Letters

You can produce sales or inquiries with personal letters. Many concerns all over U. S. are profitably using Sales Letters we write. Send for free instructive booklet, "Value of Sales Letters."

Ross-Gould
Mailing
Lists St. Louis

Are you profiting by present opportunities?

Standard Gas & Electric Company's

Cumulative 8% Preferred Stock

at the present price

Yields 10%

Earnings, increasing steadily, now exceed twice the dividend requirements.

Ask for Booklet TA-11

H. M. Bylesby & Co.

Incorporated
111 Broadway, New York
208 N. La Salle St. Chicago
30 State St. Boston
10 Weybosset St. Providence

A Mine of Information

Binder to hold one year's issue of The Annalist sent by mail on receipt of \$1.25. The Annalist, published by The New York Times Company, is a mine of information for investors, bankers and brokers, and business men generally.

THE ANNALIST

Times Square,

New York.

CURRENT HISTORY Magazine

is published by

THE NEW YORK TIMES

Company. It enjoys the unrivaled facilities of THE NEW YORK TIMES in procuring the real facts of world occurrences in all the countries; every feature is obtained from fundamental sources. What it prints is history of today; the history of the month just ended; history as it is made, set forth without any editorial comment, bias or conjecture.

The March number, on news stands, contains more than 40 special features, elaborately illustrated, and is a compendium of the world's history in February. Intelligent men and women need it if they wish to keep posted.

The price is 25 cents a copy—\$3 a year this month. April 1 the price advances to 35 cents—\$4 a year.

Address Current History Magazine, Times Building, Times Square, New York

Offices

Telephone, Bryant 1000
Times Building.....Times Square
Times Annex.....229 West 43d St.
Downtown.....7 Beekman St.
Wall Street.....2 Rector St.
Harlem.....2109 Seventh Ave.
Brooklyn.....401 Fulton St.
Washington.....Riggs Building
Chicago.....1302-1304 Tribune Building
Detroit.....403 Ford Building
St. Louis.....613 Globe-Dem. Building
San Francisco.....742 Market St.
London.....12 Salisbury Square, E. C.
Paris.....Au Matin, 6 Boulevard Poissonniere

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Published Every Monday Morning by The New
York Times Company, Times Square, New York

Subscription Rates

Three Six One
Mos. Mos. Year.
In United States, Mexico,
and United States tribu-
taries\$1.25 \$2.50 \$5.00
Canada (postpaid).....1.40 2.75 5.50
Other countries (postpaid) 1.50 3.00 6.00
Single Copies, 10 Cents
Binder for 52 issues, \$1.25
Entered as Second-class matter March
21, 1914, at the Post Office at New
York, N. Y., under the Act
of March 3, 1879

Vol. 15, No. 375

NEW YORK, MONDAY, MARCH 22, 1920

Ten Cents

How Far Are Exchange Ills Due to Inflated Currency?

With the Former Belligerents, at Least, the Rule Seems to Hold That the Exchange Rate Accurately Measures the Difference in Gold Cover of Their Own and Our Money, Indicating That the Cure Lies in Economy and Not in Trade Development and Discouraging Further Extension of Credit

THE memorial signed by a number of leading bankers and economists and recently circulated in an attempt to bring about the convening of an international economic conference called attention to many of the shortcomings of the lately belligerent countries and laid great stress upon two factors which, it said, must be corrected before any material improvement could be hoped for in the foreign exchange market. There must be restored, the memorial said in effect, a normal balance between exports to and imports from Europe, and the European nations must, in addition, put their currencies in order by reducing the great volume of paper money outstanding.

It would be interesting to know exactly what percentage of the ills which beset the foreign exchange market may be attributed to the lack of balance between exports and imports and what percentage may be traced to the "watered currencies" the European nations are suffering from. There is no formula for such computation and no rule by which the allocation of blame may be made. To give a rule for the example would be to discover the hard and fast line between the quantity theory of money and the balance of trade theory, a line which never has been discovered and which, considering that economics is not an exact science, probably never will be.

Yet it is obvious that both forces are at work. The Europeans have bought and are still buying vastly more than they are selling to us. That, of itself, injures their credit as expressed in terms of foreign exchange. On the other hand, the American exporter who sells a bill of goods to a European consumer and receives in payment the draft of his client finds, upon presentation of the draft, that the medium in which he is to be paid—the currency of the country of his customer—has depreciated to a considerable extent. Which has had the greater influence in putting rates of exchange down?

QUANTITY THEORISTS SUSTAINED

For those advocates of the quantity theory of money who have been finding themselves in an ever-shrinking minority for many years past it may be said that at present statistics can be presented which will give them more ammunition for argument than they have had in a long time. So far as the leading belligerent countries are concerned the proposition is convincing. When the examination is expanded to take in the European neutral States it is not. But there is an explanation for that which will be taken up later on. Here is the display as the European belligerents present it:

The United States has gold money in proportion to its paper money amounting to about 36 per cent. England has gold money in proportion to its paper money, taking the gold held by the Bank of England as cover for its notes and the gold set aside for cover of the British Treasury notes and figuring it against Bank of England notes and the Treasury's circulating paper, amounting to approximately 27 per cent. Figuring the gold cover of the United States against the gold cover of the British, the latter stands at a value of about 72 per cent. to the former. And the British exchange in the New York market is at a discount of about 25 per cent. Adding the 72 per cent. value of British currency and the 25 per cent. depreciation of British exchange, the proof number is 97, close enough to 100 to give weight to the contention that the discrep-

ancy between the values of the two currencies represents the difference in exchange values.

French currency, computed in the same manner, stands in a relation to American currency of 41 per cent., and French exchange is at a discount of 62 per cent., supplying a proof number of 103. The proof number for Italy is approximately 107, composed of a relative currency worth of 36 per cent. and a depreciation in exchange of 71 per cent. Germany, the last of the great belligerents, has currency value in relation to American currency of only 7½ per cent., and her exchanges now show depreciation of 94 per cent., the addition of the two being 101½.

All of which certainly seems to bear out the argument of the quantity advocates. The quantity of money in the European belligerent countries patently is too great. That injures its quality.

NEUTRALS BREAK THE RULE

With regard to the European neutrals the theory falls down, or, rather, because of the utterly artificial conditions, cannot properly be applied. There is Spain, for example, with a gold cover at her State bank equal to something like 64 per cent. of the bank's outstanding notes. But Spanish exchange at New York, after a long period during which it maintained a premium—once as high as 60 per cent.—is now at a discount of about 7 per cent. Holland has a gold cover of about as much as Spain, and an exchange at New York depreciated by 9 per cent.

The other neutrals, Switzerland and the Scandinavian countries, all have greater gold cover at their official banks than has the United States, and all of them have depreciated currencies in our exchange market. But this does not, as one might suppose, refute the idea that as a nation's money depreciates or appreciates in relative value with that of other countries so moves its exchange. It proves nothing, as a matter of fact, for in none of the European neutrals is there a really free gold market. In the United States there is a free gold market. In the European belligerent countries there frankly is not, and the rule works. In the European neutrals there is a sort of hybrid market and the rule has to be waived.

Thus there is ground for supposing that by correcting their currencies nations like France, Italy and Germany, and to a less degree Great Britain, will do much toward solving their exchange problems. The three first named have been flagrant offenders against the principles of sound money. Almost from the beginning of the war in 1914 they have made use of their State banks simply because it presented the easiest way in which they could finance their war activities. They did this: When they needed money and were loath, for any of a number of reasons, to float loans in the open market, they borrowed from their banks. The banks made advances to them in the form of bank notes. Those notes were promptly put into circulation by the Governments, which paid their debts with them.

GERMANY WORST OFF

Nor did the practice cease with the signing of the armistice. Quite on the contrary. The Bank of France, for example, had circulating notes amounting to 6,700,000,000 francs outstanding in July, 1914. Its gold cover was 4,800,000,000 francs. When the armistice was signed in November, 1918, its note issue had risen to 30,000,000,000 francs and its gold to only 5,450,000,000 francs. Now its

notes have gone up 8,000,000,000 francs more while its gold has advanced little more than 100,000,000 francs.

Germany has done worse. In July, 1914, it had gold of 1,700,000,000 marks and notes of 1,800,000,000 marks. That was a proud position for the Prussians. But their war finance was of the hit-or-miss variety, predicated on the idea that the war would speedily be won and the cost assessed against the vanquished, who were to be, of course, Germany's enemies. The war dragged on for four and a half years and the German financial system collapsed. When the armistice was signed the Reichsbank held 2,550,000,000 marks in gold and had outstanding 17,000,000,000 marks in paper notes. That was shockingly bad finance. However, it did not prevent the Germans who controlled the post-armistice affairs from indulging in even greater paper excesses, for now, while the Reichsbank has been almost denuded of its gold, the total amount of present holdings being only slightly more than 1,000,000,000 marks, the amount of paper outstanding has mounted to 41,000,000,000 marks. The case of Italy has been very similar, differing only slightly in degree.

Even solid, old-fashioned England has not escaped the blight of paper. The Bank of England, closely proscribed as to its notes, has maintained its position, but the British Treasury has issued huge quantities of paper against a small amount of gold. Some £320,000,000 in Treasury circulating notes are supposed to be covered by £28,500,000 gold. The late Lord Cunliffe, former Governor of the Bank of England, admitted this to be one of England's great after-war problems.

How these matters are to be corrected remains to be seen. But there can be no doubt that they will have to be corrected. Germany, so far is known, has not approached her problem as yet. France has talked about hers, and there is some hope that the present loan which is being floated will be used to make a beginning in the process of currency deflation. Part of the proceeds of the loan, it is understood, is to be applied to reducing the French Government's debt at the Bank of France, and to the extent that this is done it will be possible to contract the French currency. Italy is doing something. So is England. In the latter country contraction of the currency probably will come with the funding of the floating debt.

CONTRACTION NECESSARILY SLOW

All of these countries insist that they cannot go too rapidly about the work. They point out that prices are high and that a considerably greater volume of currency is needed to transact business than ever was needed before. But if the currency was contracted probably prices would not be so high. There is a positive relation between the two which should not be overlooked.

Further, there is an equally positive relation between contraction of European currencies and foreign trade. Just now the matter of paying off the Anglo-French loan is uppermost in international financial discussions. England and France, presumably the strongest of the belligerent nations, have found it advisable, for a variety of reasons, to announce that the \$500,000,000 maturity of next October will be paid off at that time and not extended, and to accomplish this they have stated, or have allowed it to be reported, that they are prepared to send "whatever amount of gold is necessary."

Sending us gold has been called an "economic crime" by one of the wisest economists we have. He has pointed out that England and France need the gold much more than we do, and for the purpose of keeping it behind their currency, to serve as the basis for a future currency which will not be so highly watered. The argument sounds entirely reasonable. They must, at some time, start building up their reserves, and to deplete them is not a step in the right direction.

Possibly it will be necessary for them to deplete their gold reserves to the extent of sending some of the metal to us in payment of the Anglo-French loan. That may be considered in the light of "taking their medicine" for past ills and unavoidable under the circumstances. But if it is, there should be greater reason than ever for them re-

ducing future debts. It makes little difference in the international balance sheet whether the money borrowed was actually money or the representative of money—goods. Either way it becomes a debit and is measured in terms of money and has to be paid off at some future time. Now, if England and France, or any of the others, have been reduced to the position where they must settle in gold they should not acquire further debts, for their gold is limited in quantity and its retention is vitally important to them.

A banker who has given the matter very serious thought recently expressed himself as opposed to further credit grants by the United States on the theory that to extend any more credit was only to add to the troubles which already have become staggering. He said: "I am not convinced that the

trouble with the foreign exchange market is in the foreign exchange market at all. I think it is in Europe, in the currencies of the European countries. If they buy less from us, and pay for what they do buy as they go along, they will have fewer obligations to meet here and they will then be able to develop their claims elsewhere. Also they will be able to devote their strength to building up their reserves, and if they do that it will help both them and us.

So long as we give them unlimited credit they will weaken themselves more and more, and with the credit we give them they will come into competition for our goods with our own people. If we stop the credits for everything except the most pressing necessities, they will become stronger and we will have a cheaper cost of living."

To Rectify the Exchanges With the Least Use of Gold

Scheme Proposed to Make \$50,000,000 of Gold the Base of \$500,000,000 of Credits by Foreign Acceptances With Incidental Improvement of Our Own Reserve Position and a Guarantee Against Other Credit Inflation Based Upon the Metal Received From Abroad

By N. D. ALLING.

A QUOTATION from an article by Lord Beverbrook in the London Daily Express recently, crystallized in my mind a method of meeting the present exchange situation which seems practical and possible of accomplishment at once or at an early date, a factor of the utmost importance and necessity in any plan for relief of that situation. In that article he declared that "the policy of sending all the available gold in this country (England) to the United States is the only complete method of paying off Britain's indebtedness and equalizing exchanges between the two countries."

For each dollar of indebtedness of Europe to be paid with a dollar in gold would, of course, be impossible as well as unnecessary. For, if properly arranged credits were available on the arrival of the gold here, \$1 of imported gold should offset \$10 of foreign indebtedness or of the balance of trade which is the real item to be discharged.

Such credit arrangements should be in the form of acceptance addressed to several of our largest banks similar to the French Industrial acceptance of 1915. The gold imported should form the reserve basis for such acceptances or rather credit which they represent. By their simultaneous issue with the receipt of the gold the possibility of the new gold being used as the basis for other credit inflation would be avoided.

The common practice in banking in the granting of credits is for advances to be made on a five to one basis. Therefore, if the banks, industrial companies or cotton importers of England, either separately or through an intervening corporation organized for the purpose, open accounts in various American banks and deposit gold, why are they not entitled to a five to one accommodation? In comparison with the local concern, they would be more entitled to such accommodation because their deposit would be gold, whereas that of the local concern is only a credit instrument, i. e., a check on another bank which serves to reduce the reserve of some other bank.

OPERATION OF THE PLAN

The gold imported would be deposited in the Federal Reserve Bank, and part of the acceptances purchased or rediscounted by that bank. The Federal Reserve Bank would not be straining its reserve position as it would be receiving the necessary reserve to cover its increased liabilities. For instance, if the banks of New York accepted \$25,000,000 of such drafts and discounted them and received on deposit \$5,000,000 in gold, assuming that their reserve to be held was 20 per cent., their reserve position would not be disturbed. Now by the discount of 20 per cent. of their acceptances, or \$5,000,000, with the Federal Reserve Bank at the same time depositing the gold in that bank, their reserve would be improved by \$5,000,000, and they would have \$10,000,000 in their reserve account, or 40 per cent. of their new liability, and the Federal Reserve Bank would have improved its position by 20 per cent. of the amount of the gold deposited. The banks could thus increase their advance to the English concerns another \$25,000,000. Thus the advances made against the importation of gold if properly handled could with propriety and safety be made ten times the amount of the gold imported, and the reserve position of the Federal Reserve Banks would be improved by more than 20 per cent. of the amount of gold deposited.

Moreover, this calculation is based on an arbitrary reserve percentage for the Clearing House Banks of 20 per cent. which has been assumed for convenience by the writer, whereas the banks' reserve need amount only to 13 per cent. in the Federal Reserve Bank.

The actual operation would be about as follows: The Federal Reserve Bank receives on deposit \$5,000,000 gold. It has to carry 35 per cent. reserve, which leaves 65 per cent. of gold, or \$3,250,000, free reserve. Clearing House Banks rediscount \$5,000,000 in acceptances, giving them \$10,000,000 of reserve in the Federal Reserve Bank, which now must carry \$3,500,000 reserve, leaving \$1,500,000 free or excess gold reserve. The \$10,000,000 which the Clearing House Banks now have with the Federal Reserve Bank is reserve at 13 per cent. on \$75,000,000 deposits, thus enabling the Clearing House Banks to increase their deposit liabilities by that much. But we propose increasing only by ten for one or \$50,000,000 acceptances for \$5,000,000 of gold or, if considered expedient, \$500,000,000 acceptances for \$50,000,000 gold. In addition to this the Federal Reserve Bank would have free or excess gold out of \$5,000,000 of \$1,500,000 and in the case of \$50,000,000 gold it would have \$15,000,000 or 30 per cent. to improve its general reserve position.

Now, assuming that the English can scrape together enough gold as suggested in the Daily Express article to export to us \$50,000,000 it would mean a credit advance to her at once of \$500,000,000 and an immediate correction of the exchange situation. Such credits should be properly supervised in order that they might go into proper channels, that is the settlement of outstanding debit balances and perhaps the financing of shipments of cotton and other raw materials which are necessary to the rehabilitation of English or European industries. Such acceptances would, of course, have to be based on reasonable renewals as the previous French Industrial acceptances were.

The Federal Reserve Board has, it is true

made an announcement in the past indicating that it was not in favor of such agreements, but it is not barred from allowing such acceptances to enter the portfolios of the Federal Reserve Banks if it sees fit, as they would be based on export of goods, though not specifically perhaps.

TIME AN IMPORTANT FACTOR

The financial aid of Europe through long time investments in European securities is, of course, possible and probable in time, but it cannot be done soon enough to save the situation; both on account of the time necessary for the education of our investors and the broadening of our investment market as well as the present state of our money market. We cannot interest investors in distant or foreign securities when returns on domestic securities are so attractive. The approaching maturity of the Anglo-French bonds makes it necessary, to my mind, that the exchange situation between the United States and England be promptly rectified unless we are prepared to face a failure in their refunding. Moreover, we do not want the abnormal exchange situation to make it impossible for Lancaster spinners to buy our cotton for reasons immediate as well as in the future. The only way it can be corrected is by the immediate advance of credits to England, and I believe if we will provide the credits she will find the gold. Our own reserve position prevents our making such advances without it, and, in fact, our reserve position would prohibit our absorption of any volume of long term securities at present. The low exchange rates of Continental countries are beyond correction by such means, as they are not caused altogether by the balance of trade being against them, but by the inflation of their currencies. They are not on a gold basis and their paper marks and francs are not worth any more than we are paying for them. England, however, is different and although her gold is not paid out freely, still her reserves are good and her new issues of currency have reached no such figures or percentages as have those of other countries of Europe.



Motor Wheel Corporation

8% Cumulative First Preferred Stock

Successor by purchase to

PRUDDEN WHEEL CO.
THE AUTO WHEEL CO.

GIER PRESSED STEEL CO.
THE WEIS & LESH MFG. CO.

Makers of wheels from timber operations to finished product.

100 and accrued dividends

Circular on request T.A.-291

The National City Company

Main Office—National City Bank Bldg.

Uptown Office—Fifth Ave. & 43rd St.

Correspondent Offices in More than 50 Cities

BONDS

ACCEPTANCES

PREFERRED STOCKS

Proposed Hamburg-American Alliance Stirs Shippers

Sentiment of Exporters Divided by the Announcement That the United States May Operate the Vast Network of Steamship Lines Under a Working Agreement With the Old Company, Thus Re-establishing the German Commercial Machinery

By REUBEN A. LEWIS

A MOMENTOUS decision as to the part that the American merchant marine will play in the world's trade will be reached when the United States Shipping Board announces whether or not it will put into effect the proposal to take over the sixty freight and passenger lines that were operated before the war by the Hamburg-American line. Announcement that the Shipping Board was considering entering into a working agreement with the German steamship company to resume the lines that radiated from Hamburg to the principal ports of the world came as a perceptible shock to the shipping and export interests. While the Federal board issued a statement to the effect that it would not make a direct deal with the Hamburg-American line, it advised that this would be effected through the medium of the private American steamship companies.

The steamship interests were astounded to hear that the United States in a semi-official capacity would sponsor a deal of such intimacy with a German company, when a state of war technically existed. The export interests were surprised to learn that the Government contemplated virtually re-establishing the German export houses so that they might compete with the Americans for the trade in South America and the Orient.

Because of the lack of information, the various associations of exporters and steamship owners have not officially registered their views of the proposed step. However, the American Steamship Owners' Association has scheduled a general meeting of its seventy members this week and, judging from the privately expressed opinions of the leaders, will record its disapproval of the Shipping Board entering into an alliance with the Hamburg-American line.

The exporters are reported to be divided in sentiment as to the advisability of the Shipping Board re-establishing the German commercial machinery. One group contends that the development of the freight lines will not be of much assistance to the promotion of America's foreign trade, but that it will, on the other hand, enable the German exporter to get back into the field where he formerly enjoyed a huge trade. While it regards the return of Germany as a factor in foreign trade as inevitable, at the same time, it does not believe that this should be expedited at the expense of the United States' own interests.

OUR SHIPBUILDING PROGRAM

The other faction is understood to be of the opinion that while the resumption of the sixty services will confer benefits upon the German commercial world, far greater returns will be afforded the American business interests. It points to the fact that Germany must have sources of raw materials if she is to become a large producer.

When the Shipping Board came into being, its object was to develop freight services to carry a considerable part of America's foreign trade. At that time, it was not even dreamed that the expansion would be great enough to permit of the possibility of the United States carrying the freight of all other nations. When the shipbuilding program is completed early in 1921, the American merchant marine will have at least 9,000,000 tons of steel ocean-going ships, as well as a fleet of about fifty-five passenger liners. It is generally agreed that the tonnage will more than meet the demands of the American exporters, and it is patent that some of the ships will have to be devoted to special foreign services.

The first reports that came from Washington indicated that the Hamburg-American line would be given considerable power over the Government-owned vessels. It was suggested that perhaps some of them might be sold to the Germans and operated under the ensign of that nation. The

passenger ships, which had been gained through seizure from the Germans when the United States entered the war, were to be restored to their old channels, with Hamburg as the home port. In view of these ominous foreshadowings, the American steamship interests became deeply concerned after the sense of shock passed. They openly stated that the Shipping board should adopt the slogan "America First" instead of seeking to step in and fill the needs of Germany for a means of commercial communication with her former colonies and the erstwhile fields of trade.

At the present time, there is only one Shipping Board passenger service operated under the American flag. Singularly, the fastest liner yet dispatched has a speed of twelve knots. There is no doubt that the Pacific Coast business interests are crying for a swifter service than is now afforded by the Pacific Mail and the China Mail. The South American line from New York to the River Plate section of South America has been inaugurated by two preliminary sailings, but the steamers—the Moccasin and Callao—are slow and comparatively small.

With a mail service to the Scandinavian countries, the east and west coasts of South America, to Australia and even to the Mediterranean that is considered far from satisfactory, it was only natural that the business interests generally should not welcome the development of the sixty Hamburg-American lines before the existing conditions were remedied.

SCOPE OF THE HAMBURG LINE

The Hamburg-American line was the greatest individual steamship operation in the world before the merchant ships that flew its flag were driven from the sea. It had the two largest passenger ships afloat in the Vaterland and the Imperator, and a third vessel, of even larger dimensions, was on the ways when the war broke out. From Hamburg there extended a network of sixty steamship services, with regular and frequent sailings.

The finest vessels were employed between Germany and the United States, and the American operation was considered to be the most important. The company had semi-weekly sailings from Hamburg to New York, and another line to Boston. The freight routes included Philadelphia, Baltimore, Savannah, New Orleans and Portland, Ore. In addition it maintained a passenger service to Canadian ports. The West Indies were served from Hamburg and New York by more than ten different operations. Antwerp was the second principal European port, although the Germans directed the ships so that they would come by the way of Spanish seaboard towns.

South America was not neglected by the Germans. From Hamburg to the River Plate the fast liners of the Hamburg-American plied on regular schedules, carrying the mails and express consignments of goods destined for consumption in Argentina, Uruguay and Brazil. The countries near Central America and on the east coast were served by the smaller vessels of the great German company. In fact, the Germans were regarded as having better shipping facilities than the British, and this was reflected in the amount of trade that the German exporters obtained from the various interests in South America.

However, this web of steamship lines by no means embraced the activities of the line. From the home port there was a great number of services that carried freights to the German colonies on the west coast of Africa. One line ran all the way around the continent. There were two special services from Germany to Persia and Arabia.

The Germans had a hold on the trade of the Orient. With the colony at Tsing-tau in China, the Hamburg-American line naturally developed a line that would provide the means of transporting mails and freights from the fatherland. There were services from Germany to India, from Hamburg to the Strait Settlements, from the home port to China and Japan. An idea of just how much scope the Germans had attained may be indicated by the fact that one of the steamers sailed from Hamburg to the Orient, thence to Siberia and finally to the west coast of the United States.

A recent report of the Shipping Board showed that there had been started from American ports

a total of forty-three trade routes. Since that time it is understood that there have been several additional foreign services inaugurated. However, it is doubtful if the total number of lines is equal to the routes that the German company operated in the pre-war times. In view of this it is only natural that the decision of the Shipping Board will be regarded as momentous and significant.

Germany was second in rank as a world marine factor before 1914. It has generally been recognized that the United States will take her place as a merchant marine power. Sir Alfred Booth, the head of the Cunard line, in an address last Fall before the New York Chamber of Commerce, stated that the British interests anticipated this and welcomed the Americans because they felt any agreements made with the United States would be carried out. He asserted that the Germans in the shipping field had often treated contracts as mere scraps of paper.

The United States Shipping Board feels that the American shipping interests can take up the mantle that fell from the Germans by entering into an agreement with the Hamburg-American line to have it serve as the general agents for the private American companies in Germany. The situation was summed up by a commissioner of the board, who stated that "Germany has an organization, but no ships; the United States has the ships, but no organization." While the full details of the pending arrangements have not been made public, it is reliably understood that the American interests are to be given the exclusive rights to the various Hamburg-American docks and terminals in German and other ports. The Hamburg-American line will serve as agents for the private American companies, but it will have no control over the ships. Furthermore, it is reported that the directors of the German steamship company are willing to tie themselves up to such a deal for a period of twenty years, whereas the United States interests can withdraw upon a moment's notice.

AMERICAN OPPOSITION

It is known that the leading figure in the movement to have the United States develop the German lines is General George W. Goethals, who is President of the American Ship and Commerce Corporation. Kermit Roosevelt, son of the late Theodore Roosevelt, is Secretary of the company, which has as one of its subsidiaries the Kerr Steamship Company. It will be recalled that General Goethals bid for a group of the ex-German passenger lines when they were placed on the auction block at Washington. He was outbid by P. A. S. Franklin, the President of the International Mercantile Marine Company. The Kerr line was the first American steamship company to dispatch a ship to a German port after the signing of the armistice, and has, as its agents in Hamburg, the Hamburg-American line.

Continued on Page 407

An Incentive to Save

As the prices of goods and materials advanced bond prices declined. It is believed that the cost of living has reached its peak and consequently it would seem wise to buy high yielding bonds, as both principal and income should increase in value with the gradual return of more normal living costs.

For investment suggestions write for Circular No. AK-82.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Boston Buffalo Cleveland
Philadelphia Minneapolis Baltimore

GROUP INSURANCE

THE GREAT MODERN WELFARE MEASURE FOR EMPLOYERS

THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

120 BROADWAY

NEW YORK

The Shrinking Value of the Dollar Graphically Recorded

Four Charts Which Translate the Rise of Commodity Prices in Relation to the Dollar Into the Fall of the Dollar's Value in Relation to Commodities—How Wages Raised by 76 Per Cent.

Have Failed to Keep Pace With the Mounting Cost of Living

RISING prices mean a lessening purchasing power of the dollar, and the relation between the two must remain constant; that is, if prices rise by some per cent. the purchasing power of the dollar falls by a fixed per cent., the percentage of fall always remaining the same for any given percentage of rise, although, unfortunately, not the same percentage. Thus, if prices rise 100 per cent. the dollar may be said to have fallen in purchasing power, not 100 per cent., but only 50 per cent.

The translation of the value of commodities in relation to the dollar into the value of the dollar in relation to commodities frequently causes confusion, so that especial interest is given to the four charts herewith presented, the work of F. Lincoln Hutchins of Baltimore, a statistician of many years' experience, and of William H. Winslow, Vice President of the Superior Water, Light and Power Company of Superior, Wis., each of whom has recorded the changing value of the dollar in graphic form. Mr. Hutchins attempted the double task of showing how nearly increases in wages had approached the increase in the cost of living, and so his charts may be presented first. Of them he says:

"We are familiar with diagrams exhibiting the varying prices of labor and material in which the dollar is assumed to maintain a stationary value. It will be interesting and instructive to assume a stationary value for human effort and for commodities with which to exhibit the varying purchasing power of money.

"In the monthly review of the Department of Labor for January, 1920, are figures giving the relative wholesale prices of various groups of commodities in the month of November for the years 1913-1919 inclusive. From these figures Chart I. is made. Taking, for the year 1913, the dollar as equivalent in value to the quantity of commodities it would then buy and reducing the dollar to agree with the quantity that it would buy in the succeeding years measures the value in purchasing power; thus it is seen that, in case of 'All Commodities,' value has been reduced to 43.9 cents. The relative value in other years and as regards the various groups is shown by the chart.

"But," says one, 'labor has been receiving large increases in wages to make good this loss in buying power.'

"In the same review is given: 'Wartime Changes in Wages,' including data for boots and shoes, chemical, cotton, metal, paper, rubber, silk and woolen manufacturing, which shows the average actual earnings per week per worker for September in the years 1914, 1915, 1916, 1917, 1918, and for March, 1919.

"Taking the average wage for 1914 as the measure of a week's work Chart II. has been made to show the value of a dollar for an equal duration of working time for each year, by which it is seen that the dollar has increased in value to 176 cents in case of males and 160 cents in the case of females.

"But these two charts, considered separately, do not give a picture of the real relationship between wages and purchasing power. Therefore,

Chart I. VALUE OF THE DOLLAR IN COMMODITIES (Base 1913)

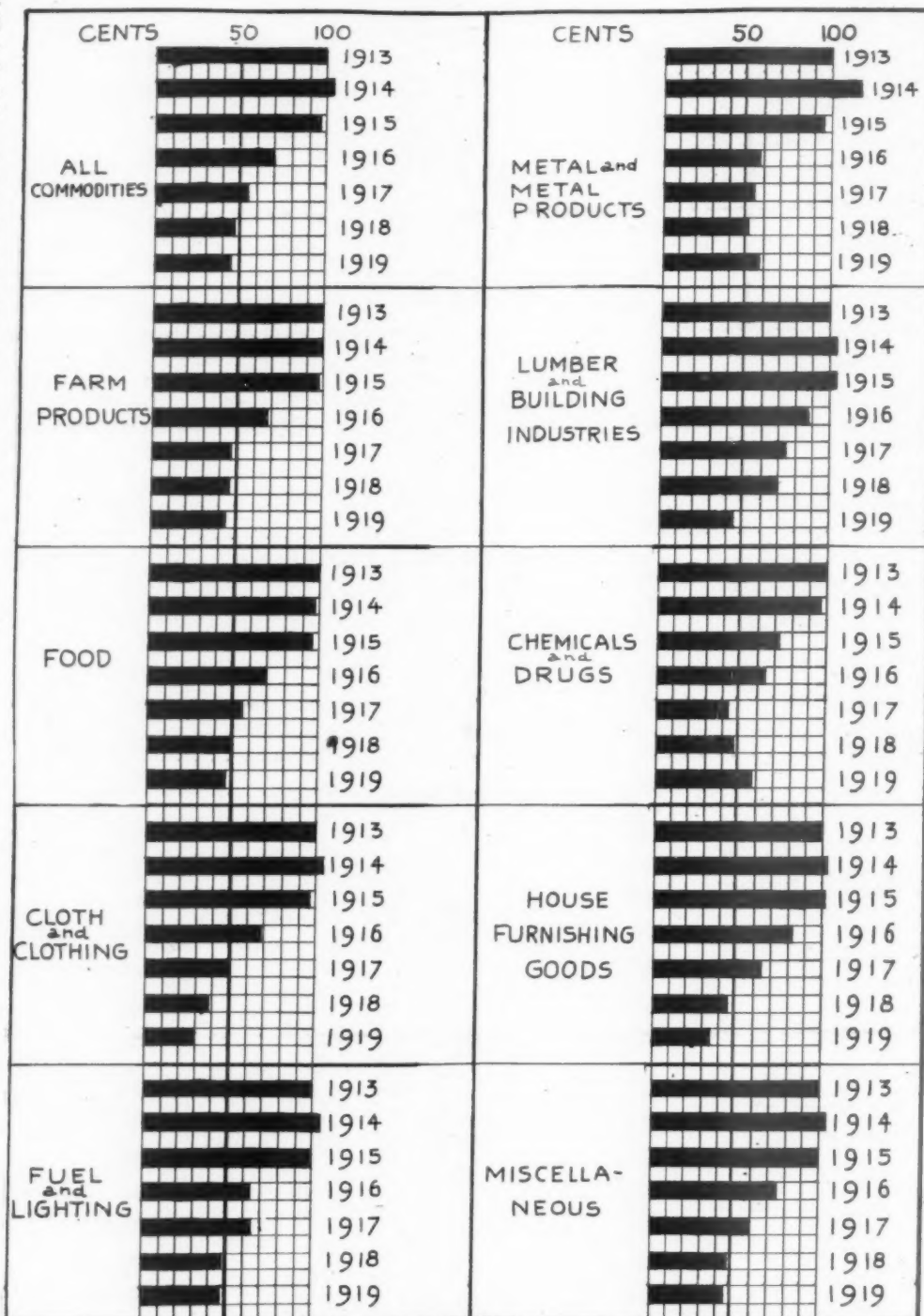


Chart II. VALUE OF A DOLLAR FOR EQUAL WORKING TIME (Base 1914)

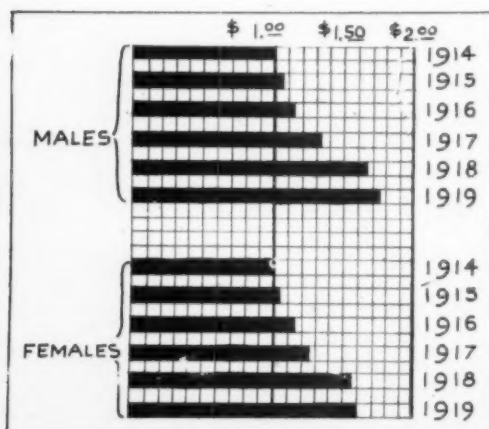


Chart III. has been prepared to exhibit the value of wages in respect to cost of living.

"These charts of value of a dollar in purchasing power and the worth of a dollar in terms of work do not strictly correlate. The prices are not given for the same months in the year as those for labor, and the number of years is one less in the case of wages, but the general indication may be accepted as within a small variation from actual.

"The chart shows that although males in 1919 were receiving a dollar which, in terms of the dollar of 1913, was worth \$1.76, this dollar, in terms of the dollar of 1914, was worth in purchasing power only 77 cents. In the case of females, though the dollar received in 1919 was worth \$1.60 in terms of the dollar of 1913, it was worth in purchasing power, in terms of the dollar of 1914, only 70 cents. Since the variation between the dollars of 1913 and of 1914 is exceedingly slight, the conclusion is warranted that wage increases of from 70 to 76 per cent. have failed to keep pace with the increased cost of living."

Chart IV. was devised by Mr. Winslow, who suggested as its title the caption "When Is a Dollar a Dollar?" and, in describing it, said:

"Line A shows that if it was really a dollar in

1918 it was about three dollars in 1896; line B shows that if it was really a dollar in 1913 it was only 51 cents in 1918, while line C shows that if the dollar of 1896 was the real thing its current namesake is but 30 cents.

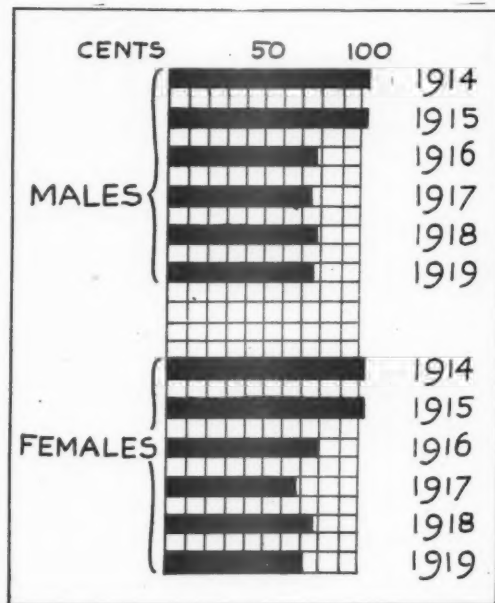
"It is, of course, true that the same information can be had from all three of the lines shown on the chart: for example, it is equally apparent that the purchasing power of the dollar in 1896-7 was approximately three times that of 1918 whether we compare 100 with 297, 51 with 151 or 33 with 100. However, the three lines have their separate uses. For example, if we are figuring with 1918 as a base it is at once apparent from line A that in 1916 the purchasing price of the dollar was 58 per cent. greater than in 1918, while it is not equally evident from line B that 81 is 58 per cent. greater than 51 or from line C that 53 is 58 per cent. greater than 33. Similarly it is at once apparent from line C that in 1907 the dollar had only 70 per cent. of its purchasing power in 1896-7, while it is not so apparent from line A that 208 is 70 per cent. of 297 or from line B that 106 is 70 per cent. of 151.

"I find that the three periods chosen for bases, to wit, the last year for which complete figures are available (1918), the two years immediately

preceding the outbreak of the European war (1913-1914) and the time at which the dollar possessed its greatest purchasing power during recent times (1896-1897), are the ones most frequently needed, though it is of course a simple matter to compute the figures, using any year as a base."

Mr. Winslow's line B, based on the years 1913-1914, permits the only comparison with Mr. Hutchins's charts. It will be noted that Mr. Winslow finds the dollar of 1913-1914 worth 47 cents in 1919, while Mr. Hutchins gives it a value of only approximately 44 cents. The difference is

Chart III. VALUE OF WAGES IN COMMODITIES

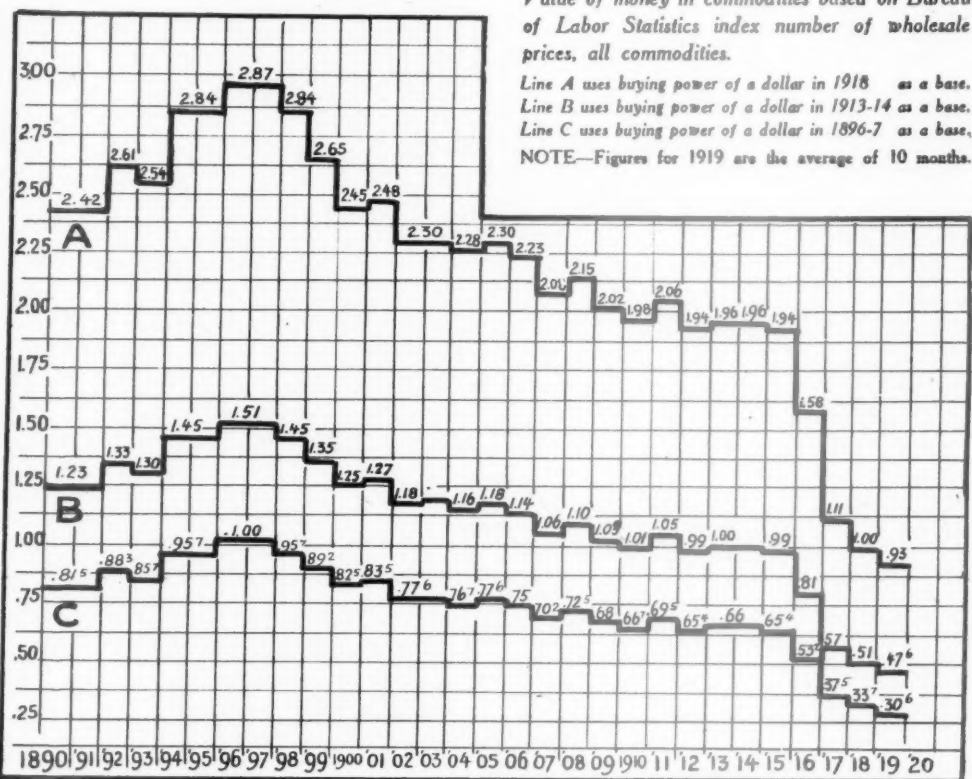


slight, however, and to be accounted for, perhaps, by the fact that Mr. Winslow used data covering all months of the year except in 1919, when he used the average of ten months, while Mr.

Hutchins's comparisons are based on single months for each year. In any event the findings of Mr. Hutchins and Mr. Winslow are sufficiently alike to attest the close accuracy of each.

Chart IV.

WHEN IS A DOLLAR A DOLLAR



Value of money in commodities based on Bureau of Labor Statistics index number of wholesale prices, all commodities.

Line A uses buying power of a dollar in 1918 as a base.
Line B uses buying power of a dollar in 1913-14 as a base.
Line C uses buying power of a dollar in 1896-7 as a base.
NOTE—Figures for 1919 are the average of 10 months.

Proposed Hamburg-American Alliance Stirs Shippers

Continued from Page 405

The American steamship interests are generally opposed to the plan. They contend that the Hamburg-American line will merely use the American merchant marine to keep its moribund organization alive throughout the world until the time comes when the German shipyards shall have been able to produce ships for the company. When it is possible for the Hamburg-American line to supply its own tonnage, the Americans foresee the likelihood of their being kicked out and the beginning of a commercial war. They assert that the United States can develop the services without taking the Germans into business with them. As an example of this initiative and enterprise, they point to the successful inauguration of a passenger line from New York to Hamburg by the American line. Although the Hamburg-American refused to lease docks to the American company, and did its utmost to discourage the effort, the I. M. M. succeeded in leasing three shedded piers, it imported an American office force and perfected an organization. What has been done in Hamburg can be accomplished elsewhere, they claim.

One of the main objections to the plan is that the majority of the lines do not have a terminal in an American port. Because of this fact, the shipping men declare they will be of no value to the United States in the promotion of its foreign trade. Owing to the fact that they must be developed, it is predicted that the services will be resumed at a loss. This will fall upon the American taxpayers even if the Shipping Board vessels are operated by the private companies, as the Government board has promised to allocate a sufficient number of ships to insure their start. However, Commissioner Thomas A. Scott of the Shipping Board has declared that the lines should show a profit from their advent, as the American ships will be assigned to the routes as the freights offer.

It is said that coincident with the rehabilitation of the steamship lines will come a revival of commerce. The interchange of products can be best accomplished under these conditions, they assert. At the present time the Americans feel that they are getting a foothold in South America and in the Orient—two fields where the Germans were quite successful before the war. However, the American houses have not perfected their organization to the extent that they desire, and the steamship companies have not yet worked out a regular and dependable schedule of freight services. It is estimated that this development will require at least another year.

While it is regarded as inevitable that the

Germans will come back and compete for the business, the Americans feel that they should be given the assistance of all agencies of the Government to gird them for this eventuality. They see no reason why it should be the design of the Shipping Board to hasten the return of this powerful group of bidders for the trade in the Orient and in South America.

However, there is a division of opinion as to

just what the present state of affairs is in Germany. Irving T. Bush stated recently upon his return from a tour of Germany that the warehouses there were well stocked with various kinds of commodities awaiting the proper time to be shipped out of the country. However, others who have passed weeks in the country say that it will take years for Germany to become a large producer for the export trades.

The Service We Render

II. Supervision of Investments

ON subscribing, each client may file with us or submit to us for examination and analysis, his list of investment holdings or proposed investment purchases.

WE carefully analyze this list and furnish a complete audit or report in which we point out all the weak as well as the strong features of the securities under examination, recommending definite changes where necessary with a view to improving and strengthening both principal and income.

WE retain and file a duplicate of our report for current and future reference and thereafter keep the client in direct touch with every development relating to his security holdings. Where a client has no list, but is contemplating investing, we make careful and conservative recommendations, in the light of his needs or wishes.

MANY investors make good selections, but go to sleep on current factors which may entirely change the standing of their holdings. We watch these changing factors for our clients. Sound investing is a continuous, not a temporary, task.

THIS is the first feature. Does it interest you? If so, let us know; if not, watch for our next announcement.

MOODY'S INVESTORS SERVICE

JOHN MOODY, President

35 Nassau Street Dept. A. New York City

How Federal Taxes Discourage Individual Enterprise

Present Imposts Put a Premium on Retirement From Business, Idleness and Job-Holding, Says Critic, Who Foresees Creation of a Class of Idle Rich and an Embargo on Capital Which Will Seriously Hamper Industry

By CHARLES E. MERRILL,
of the New York Stock Exchange Firm of Merrill,
Lynch & Co.

ONE of my clients is the sole owner of a very successful enterprise. At 41 he has made a record for downright achievement of which any man might well be proud. R. M. S. has put across a new method of manufacturing alloy steel in a way most impressive to his competitors. He is the only partner, the "big boss" and the "big brother" all rolled into one. His mills are a joy to the soul of an efficient engineer and a despair to competing plants unfavorably located or equipped.

And, mirabile dictu, even his employees are almost contented. The mills are on "piece work," and most modern high-speed production methods make the pay checks fat.

R. M. S. is a 20-per-cent. man—and 20 per cent. is not so bad for a plant, completed in 1917, to earn in 1918 and 1919 on an original investment of \$5,000,000.

Not so bad—and yet—not so good, as you will see.

"When I was 20 my father had a heart-to-heart talk with me," said Mr. S. "The old chap had fought his way to the top—and he put it up to me straight; 'Although you are a rich man's son you have got to demonstrate before you can count on a penny of my money. The silver spoon will materialize if you make good. If you prove that you have the right stuff in your make-up I will see you through, but if you weaken, my money, every nickel, will go to a half dozen of the best colleges.'

"Four years at Amherst, four at M. I. T., five years with the General Electric at Schenectady and Boston and five years with the Steel Corporation at Carnegie and Gary. Then the war came and I was wild to go. But I knew how to make steel—alloy steel—and I had to sacrifice my ambition to fight. My father backed me with \$5,000,000 cash. I had 'come through' and he made good.

"By the end of 1917 my plant was running. In 1918 we made nearly \$1,000,000, and in 1919 a few thousand more than a million. Under normal conditions the business will earn a million a year during the next five years.

"Yes, I am a 20-per-cent. man—but with reverse English. Due to the income tax my income is \$337,000, and not \$1,000,000, and what is left is less than 7 per cent. on the \$5,000,000 capital my father gave me."

Not so bad, but not so good.

MANY IN THE SAME POSITION

The situation in which Mr. S. finds himself is typical. He is a splendid type of all that is best in American business. After eighteen years of preparation he made good. But the chances are ten to one that Mr. S., Sr., would not have made good with the \$5,000,000 in 1917 had he dreamed that the income tax would swallow the results of his son's work, capital and eighteen years of preparation to the extent of 66 per cent. of the net profits.

Any trained executive who can earn 20 per cent. on \$5,000,000 capital is worth a big salary—and a big salary, plus the income which may be obtained from the investment of \$5,000,000 in tax exempt 5 per cent. municipal bonds equals the income from \$5,000,000 at 20 per cent. subject to tax.

In times like these, when the world needs production as it has never needed it before, is there not a crying need for legislation that will make production possible?

What father today would back his son with \$5,000,000, even if a taxable return of \$1,000,000 was reasonably assured? Considering the risk, a net income of \$337,000 is only \$87,000 more than could be obtained from investing \$5,000,000 in tax-free municipal bonds at 5 per cent. This is doubly true in a "Prince or pauper" industry like steel. If Mr. S. should earn \$1,000,000 this year, then suffer reverses and lose \$500,000 in cash for the next two years, and in the following two years earn \$1,000,000 annually, the net result would be a gross profit of \$2,000,000 for the five years on a capital of \$5,000,000. But due to the tax law, the taxes would amount to \$1,990,000 and the net surplus at the end of the five years' period would be

\$10,000, an average of less than .0004 per cent. per annum net return, as compared with average earnings of 8 per cent. before deducting the tax.

Someone might truly say that Mr. S. should have incorporated his business instead of operating as a private individual. Had this been the case the excess profits tax on the corporation's earnings, plus his own income tax on dividends received, would have left him nearly as badly off.

The case of Mr. S. is extreme, perhaps, but it is typical.

Many tons of good white paper have been used to prove that America is the land of opportunity. Here a poor boy, by working and planning, can aspire to any position, political, scientific or financial. Equal opportunity for equal ability. That is the theory. But is it a fact?

Let us assume that in 1917 a second Ford had perfected a new type of motor car—for example, a car with a light gas engine generating its own electricity for storage batteries. And take it for granted that this car is lighter, cheaper, more efficient, more miles per dollar of operating expense—in short, a great improvement over the present type. Let us examine into the situation and see what happens.

In the first place Mr. Inventor tries to interest a group of very wealthy men in his enterprise. Engineers examine thoroughly and find that the amount of capital required is \$10,000,000 and the estimated profits are \$3,000,000 per year. Surely a proposition with such prospects can be financed. But can a man of large means afford to invest in the face of the following:

Capital	\$10,000,000
Net earnings before taxes	3,000,000
Federal and excess profits taxes ..	800,000
Balance net profits available for dividends	2,200,000

If the stockholders in this company are in the 60 per cent. class of income tax payers their net return on their investment is 8.8 per cent., and they have no guarantee other than the opinion of their engineers that there will be any return at all. They take 100 per cent. risk on the possibility of a maximum return of 8.8 per cent. after taxes. As a net return of 5 per cent. can be obtained from tax-free municipal bonds, is there any reason to presume that any group of wealthy men will invest in this new enterprise?

THE SYSTEM MUST BE CHANGED

When a system of taxation is in effect that makes a rich man richer without working—and, as a matter of fact, so rich that he can never be overtaken during his lifetime by a poor man no matter how capable—then that system must be changed, or initiative and ability will wither and die.

If Mr. X. inherits a fortune of \$20,000,000 and invests and reinvests his principal and interest at 5 per cent. in tax-free bonds, at the end of ten years his fortune will have increased to \$32,000,000 without work, worry or risk.

If Mr. A., a man of almost superhuman energy and ability, would accumulate a fortune of \$32,000,000 in ten years he must earn more than \$80,000,000, or four times the fortune Mr. X. inherited.

Mr. B. is a banker. Prior to 1917 he earned \$1,500,000. When the war came he enlisted. In 1917 and 1918 his business barely broke even. In 1919 his share of the profits was \$160,000, and after paying taxes was \$89,000. Had Mr. B. invested his principal in municipal bonds in 1917 his earnings for the three years would have amounted to \$225,000 and some other concern would have distributed the \$100,000,000 Liberty Bonds his firm sold for the Government during the war period.

Young Mr. B. was 32 when he left his business to go to war. Unless the tax laws are changed he will be 44 years and 9 months old before he catches up with his neighbor who closed out his business and invested his capital in tax-free bonds. In this time his neighbor, with an income of 5 per cent. on \$1,500,000, or \$75,000, will have received \$75,000x12.7, or \$952,500 while Mr. B. will have earned after taxes \$89,000x10.7, or \$952,300, his income having ceased in 1917 and 1918.

And this is assuming that in the period 1919-1929, inclusive Mr. B. will not have one bad year. If Mr. B. has two poor years, years in which he

breaks even, then before he catches up with Mr. Y., who retired in 1917, Mr. B. will be 57 years old.

Furthermore, unless the tax laws are changed, Mr. B. will never catch up with his former rival if Mr. Y. gets a job that pays \$14,000 a year salary, and what is more, if Mr. B. has one or two years in which his firm loses money, he will find himself hopelessly outstripped.

Here, then, is a situation which has many defects and apparently no advantages. It puts a premium upon

- (a) retiring from business,
- (b) idleness,
- (c) working for others.

It discourages ability and damps the natural ambition to build up an institution to hand down from generation to generation. If allowed to exist America will soon have a class of idle rich, near rich and a comfortably well-off middle class, whose sole labor will consist of cutting municipal bond coupons, whose sole concern will be the tax on inheritances.

The reflex of Mr. B.'s situation vitally affects every concern in the United States that seeks capital in large or small amounts. As the workings of the income tax result in an embargo on the capital of the rich all the more important is the conservation and profitable employment in industry of the savings of the many. Investors with incomes of not more than \$50,000 are the only people left in the country who can afford to invest in railroad, public utility, industrial and foreign Government bonds yielding about 6 per cent.

Investors with incomes of not more than \$150,000 can afford to purchase preferred stocks and income-producing common stocks yielding about 7 per cent. Many investors who cannot afford to buy bonds the income from which is subject to the normal income tax can afford to buy stocks, the income from which is exempt from the normal income tax.



Reserve Oil Lands

are as important
to a producing oil
company as

Reserve Troops

are to an Army

Through vast reserve acreage in
United States, Mexico and South
America,

Cities Service Co.

has made certain its future position
in the oil industry of the world.

Send for Circular "3"

Henry L. Doherty
& Company

Bond Department

60 Wall Street

New York

Points the Danger of Confusing Wealth and Property

Constant Increase in Valuation and Prices, While Production Actually Declines, Is the "Way Madness Lies" Declares Economist Who Fears the Glamour of Fictitious Prosperity Is Blinding Us to the Actual Facts—Labor as a Part of Capital

By Dr. R. ESTCOURT

THE United States of America have become the world's bankers. This is not a figure of speech. It is a hard fact. The office was not deliberately sought. Uncontrollable circumstances brought about the situation. The office of world's banker carries with it all the responsibility of any banker toward any customer. In that responsibility lies a duty to the State—not any particular State, but all States—for in the last resort it will be found that the function of banking is essentially a State function. On the proper fulfillment of the true function of banking depends the prosperity of the State, and the same dictum applies to the whole world considered as one State. At the present stage of civilization this is an unavoidable condition; not a matter of choice. The re-establishment of shattered commercial conditions in a whole world only differs in magnitude, but not in principle, from a similar operation for an individual undertaking.

In a private concern if two partners indiscriminately drew checks on the same balance, and mortgaged the same potential income, regardless of the profits or needs of the business, it would soon be discovered that inroads were being made on working capital for the purposes of personal expenditure. Yet, meanwhile, a shortsighted public, judging from garish expenditure, would esteem both partners to be exceedingly prosperous. In such a case a wise banker would call the partners in for a little confidential chat with a view to setting their house in order and adjusting their personal drafts to the capacity of the output.

In ordinary times banking can be conducted on rules deduced from successful practice. The majority of those engaged in the business know little beyond these rules, and have hitherto had no need to be further equipped. Present conditions, however, require an understanding of the foundations on which these rules have been built. The higher bankers recognize that another story may have to be added to the structure, necessitating the underpinning of the foundations, or even a reconstruction of the building. Mr. Thomas W. Lamont, in his article in the issue of THE ANNALIST of Dec. 22 last, very wisely harked back to the writings of John Stuart Mill for an illustration of unconsidered aspects of capital. There is a prevalent weakness for discarding economic works half a century old, but in so doing we occasionally shut the door on a truth that is never out of date, but good for all ages. Mr. Lamont realized this.

A THIRD ASPECT

A prime consideration in reaching basic facts is an understanding of the nature of the material with which a banker works. He deals with values. But these must be based on true property, and property unwittingly may have assumed a fictitious valuation. The word property, as I have previously pointed out,* is frequently used in three distinct senses in one recital. Between litigants it is defined by the courts as "something that can be owned and possessed and taken from one and transferred to another." For the purposes of the property tax it is the capitalized value of the income which anything is capable of yielding, regardless of any destructive methods by which that income might be obtained. But a third aspect has come into being during the last few decades, arising out of the vast increase in intangible capital. Until this form of proprietorship came to occupy so large a position in daily life the words "a person of property" usually conveyed the impression of an owner of real estate. It still means this to most people, but less and less to a banker. Real estate, especially if unimproved, occupies a waning position in banking business. It is rapidly passing into the chattel category as material only for mortgages and money lenders. The form of property that daily grows in importance is "the capitalized value of the power—however acquired—of appropriating to one's personal use the value produced by the exertions of others, without any legal obligation to render any personal service in return." This particular form of property is essentially bankers' material.

The same possession may under one set of circumstances be property, and under another wealth.

*Conflict of Tax Laws; Estcourt, University of California Press, p. 131.

A picture is wealth when open to gratuitous inspection; property when a charge is made for the privilege. To those unaccustomed to realize the significance of intangible property wealth and property are synonymous. Unfortunately, statisticians frequently confuse the two. Recently many comparisons have been made between present wealth and that of 1913, or of some other pre-war date. By this confusion we have been brought to think that there actually has been an increase of national wealth during the last few years, quite regardless of the fact that property may increase simultaneously with a decrease of wealth. A house that rented for \$100 a month prior to the war may have actually deteriorated in intrinsic value through neglect, and yet easily find a tenant at \$120 today. In that case wealth has decreased; but property has increased by the amount of the capitalized value of an income of \$20 per month. This single illustration indicates what is wrong with the world at the present time and points the way to what we shall presently see is the banker's problem.

ABSURDITY OF OVERVALUATION

The fact is that the last few years have witnessed a great loss of wealth, not only in Europe, but even in this country also. Yet we are perpetually confronted with statistics of increased wealth. These statistics are fiscal, not commercial. They are prepared by Government officials with the primary object of affording information as to capacity for taxation, for taxation is based on property, not on wealth. Out of this confusion amateur fiscal administrators get the idea of taxing wealth. Sufficient taxation of wealth ultimately would result in its complete transfer to the State and the paralysis of commerce. Private property in its third or banker's aspect would disappear, producing a condition approaching the nemesis of socialism condemned by Mill and Spencer.

So long as people are misled into treating fiscal statistics as commercial facts the confusion will continue. With a Government guarantee of price, a million bushels of wheat are today valued at two and a half times what they were valued at six years ago. Yet they are still only a million bushels of wheat and will feed exactly the same number of people as would a million bushels in any other year. Why, then, persist in acting as if, in the possession of wheat, we are two and a half times as wealthy as we were six years ago? The same reasoning applies to every commodity. Food of all sorts will only produce so many calories of animal energy; a given cubic space of housing room will only shelter a fixed number of individuals; bales of cloth, or silk, or woollens will (except as it is fashionable to wear less material) still only cover the same number of individuals as formerly. Yet because these goods are priced higher, we call ourselves more wealthy. The increased valuation, capitalized, represents a vast increase in intangible property—economic rent, interest, and profits—"the power of appropriating to one's personal use the value produced by the exertions of others, without any obligation to render any personal service in return."

MORTGAGING THE FUTURE.

But this is very different from an increase in real wealth. To treat the two as identical is equivalent to treating a fraction as equal to a whole. We have been destroying wealth and simultaneously creating property by the simple, though absurd, process of overvaluation. Increased production by the speeding-up of machinery, human and inanimate, cannot move fast enough to restore equilibrium until a drastic stop is put to this process of increasing property. The creation of currency on the basis of profits not yet realized is simply mortgaging the problematic future. Such spending power indicates no increase of wealth whatever. Under certain circumstances, and to strictly limited extent, borrowing money on prospects may be permissible, but the chronic increase of borrowings by means of increased valuations of the same wealth is a sure road to ultimate disaster. The same result accrues from a raising of prices that takes from the purchaser what would otherwise be genuine savings.

The true source of real capital is the margin produced by abstinence from consumption of wealth, that is to say the savings of consumers, effected by leaving unconsumed sufficient wealth to provide the capital needed for the ensuing period,

whether such period be a year or a decade. These savings by consumers constitute the proper fund out of which all shares and bonds should be subscribed if we would have enduring prosperity. There is no other safe way. Yet Government loans have been subscribed and the demands for industrial capital met by creating property based on capitalization of valuations that have been perpetually increased regardless of any creation of a corresponding quantity of new wealth.

FICTITIOUS VALUATION.

Profits of undertakings have been estimated on the potential profits of tomorrow. These paper profits have been capitalized and made the basis for currency issues, and the currency so raised has been spent in riotous unproductive consumption of existing wealth. So far as the profits have materialized it has been at the expense of the fund created by the abstinence of the multitude of consumers, thereby depleting the true reservoir out of which capital issues should be fed. Thus the legitimate basis of capital has been consumed by fictitious creations of property, a veritable burning of the candle at both ends in the worst sense. Not only has property been based on a fictitious valuation, but the undue creation of the semblance of property has enabled those who have obtained it to consume existing wealth, thus actually reducing a base the size of which it was essentially to have increased for bearing the superimposed property.

The next point to be grasped is that economic rent, interest and profits—the equipment of proprietorship per se—all the ingredients that form the basis of what is really property, are charges on the same fund as that on which taxation is chargeable. That fund is the value produced in excess of the needs for efficient maintenance of the human and inanimate machinery. When any of the four claimants to the fund encroaches on the essentials for the maintenance of the materials of production in a condition of the highest efficiency the result is either starvation of the animate or running down of the inanimate plant.

Human beings rendered inefficient by undernourishment and bad environment, and machinery not kept up to the highest pitch of efficiency will immediately result in decreased output. By his acts, Mr. Hoover has unconsciously recognized this fact. The financial difficulty in Europe arises from the circumstance that the demands of war have gone far beyond legitimate property; they have absorbed the plant of production as well as its human complement. It is as if a carpenter's tools and part of his dinner were taken from him, the proceeds of their sale credited to "profits" and then taxation paid on these profits. The result would certainly be a diminution in future profits as well as in the yield of taxation.

In his Political Economy (Book IV. ch. 6), Mill devotes a chapter to the consideration of what he calls "the stationary state," and shows that prosperity is most consistent with a very gradual and regular increase in profits. But just as medicine may effect its purpose when taken in regular small doses, and prove a poison when taken all at once, so the substitution of a rapid increase of prices for the imperceptible growth that accompanies prosperity will prove the undoing of the commonwealth. We have been taking the increase in large doses and something like a surgical operation has now become necessary.

PRICES AND WEALTH.

The position of the world and its component States now becomes clearer. On the one hand corporations and individuals have capitalized potential income in terms of fresh values instead of in terms of fresh wealth, while on the other hand, the various Governments have been basing their expenditure on an assessment of this false position. The two partners have been drawing checks on the same bank balance, mortgaging the same potential income, without the slightest regard to any real increase in business to justify such transactions. In order to make the potential income appear sufficient for this double charge, prices have been raised, as rapidly as may be, to make the margin of profit equal, on paper, to what has come to be required.

Meanwhile, however, the case of the consumer introduces a new element. No amount of raised

Forces Swaying Stocks and Bonds

Stocks

THE stock market last week enjoyed the most buoyant period since the bull market came to an end in 1919. Prices were bid up sharply, apparently much of the buying being to cover short commitments. It was something of a revelation to find such a heavy short interest in the market. The Federal Reserve Board in its hue and cry against speculation apparently defeated its own purpose through the fact that speculation was to be curtailed by a contraction of loans. There was nothing to say that there should not be speculation on the short side and this it seems was heavy. Loans, to be sure, were decreasing as prices in the market fell, but the ground work was being established for an advance once there was a favorable bit of news which would instill fear into the hearts of the bears. Easier money and news developments, such as the stock dividend decision, have played their part. In many cases stocks soared last week to levels about on a par with those at the crest of the bull market of last year. Whether or no another bull market is on its way is a matter of debate. For the time being there is an inclination to be cautious in the contracting for commitments on the long side, the traders taking their position rather from day to day than for any extended period.

American Beet Sugar Gains 5 1/4—High prices for sugar indicate good earnings for the company, and there was a renewal of speculation in the shares.

American Can Up 4 1/4—There was a renewal of talk that dividends on the common shares might be inaugurated shortly.

American Car and Foundry Gains 2 1/2—Increasing orders for equipment are coming from the railroads, the quota of cars needed over a three-year period being estimated at about 800,000.

American Hide and Leather Preferred Up 13 1/4—There was extensive short covering in this issue.

American International Corporation Gains 6—The earnings report for last year, it is expected, will show a highly improved asset position for the company.

American Smelting and Refining Advances 3 1/4—There is a better domestic demand for copper, this inducing speculative buying of the issue. The annual report will show a deficit after dividends.

American Steel Foundries Up 3 1/4—It was announced that a stock dividend of \$2 a share probably would be declared at the next meeting of the Directors.

American Sumatra Advances 11 1/4—Pool activity appeared to be an influencing factor in the market action of this issue.

American Woolen Gains 6—Shares were bid up sharply on short covering.

Anaconda Up 3 1/4—The copper stocks were taken up by traders the latter part of last week on news of the firming up in the price of copper.

Baldwin Locomotive Gains 13 1/4—A big short interest was trapped in the issue, and had difficulty in covering.

Bethlehem Motors Up 3 1/4—There were reports that the company will take part in a merger with another automobile company.

Bethlehem Steel B Gains 5 1/4—The steel shares are reflecting the continued high demand for steel products and the continuance of good business over a period of the next two years.

Central Leather Advances 5 1/2—There were some rumors that the dividend on the shares might be increased.

Cerro de Pasco Gains 4 1/4—Owing to the low cost of production of copper the shares of this company reflected to a pronounced degree the better conditions in the copper market.

Chandler Motors Up 4 1/4—It was reported that the dividend on the shares might be increased, and that a stock dividend might also be paid.

Chicago Pneumatic Tool Advances 10 1/2—The annual report for last year showed excellent earnings on the stock.

Chino Copper Gains 3—Endeavors are now being made to provide for credits abroad, so that European purchases of copper can be made here.

Columbia Phonograph Off 4 1/4—This was one of the few companies paying stock dividends regularly whose shares failed to respond to the forward movement in the market, which was engendered mainly by the stock dividend decision.

Corn Products Advances 1 1/4—The opinion persists that extra dividends of substantial size can be looked for in the near future. The company is steadily expanding its business abroad.

Crucible Steel Loses 8—The stock dividend of 50 per cent., which was announced by the Directors,

failed to meet the expectations of some holders of the shares.

Endicott-Johnson Up 11 1/4—There was extensive short covering in the issue.

General Chemical Gains 11 1/2—The company announced a stock dividend of 20 per cent., the largest disbursement of the kind that has ever been made by this company.

General Motors Up 58 1/2—A big short interest existed in this issue, and the endeavor to cover in a strong market moved the price up rapidly.

General Motors Certificates Up 5 1/4—The subdivided shares were in heavy demand, the record of previous sub-divisions by General Motors showing that there was always a marked appreciation in the new stock.

Inspiration Copper Gains 2 1/4—The strong asset position of this company is so well known that the shares were in good demand when speculative attention was directed toward the copper stocks.

International Mercantile Marine Preferred Up 7 1/4—There were reports that some recapitalization plan is being considered whereby it will be possible to pay off the back dividends.

International Paper Advances 6 1/4—It is believed that the big earnings of the company will ere long result in a dividend being declared on the stock.

Kelly-Springfield Up 11 1/4—This issue was considered by traders as in the stock-dividend class and profited accordingly.

Lackawanna Steel Gains 5 1/4—Business on the books of the company is steadily increasing, and earnings for this year are expected to be far in excess of those for 1919.

Mexican Petroleum Up 10 1/2—The company is at present the largest shipper of crude oil from Mexico. The extension of its marketing interests in England is expected to be reflected in earnings.

National Lead Gains 4 1/4—There were some traders who were inclined to the belief that the company might declare a stock dividend.

New York Air Brake Up 8 1/4—The new business enterprises of the company are understood to be working out in highly satisfactory manner. The maintenance of a 10 per cent. dividend rate is considered assured.

Otis Elevator Advances 3 1/4—The annual report for last year showed earnings slightly in excess of \$19 a share.

Pan-American Petroleum Up 8 1/4—There was a wide speculation in the issue, in sympathy with the rise in Mexican Petroleum.

Pierce-Arrow Gains 5 1/4—Rumors were again in circulation that General Motors was interested in the company.

Pressed Steel Car Advances 6—The outlook for equipment companies is considered especially bright since railroad buying has come into the market on a large scale.

Railway Steel Spring Gains 5—The shares at their low level were selling out of line with other 8 per cent. dividend-paying issues.

Remington Typewriter Up 10 1/2—The company is doing a very extensive foreign business, the demand for its products being reported in excess of the supply.

Replogle Steel Up 9 1/2—The shares were under the influence of pool activities.

Republic Iron and Steel Advances 10—The stock has long been considered in the stock-dividend class, as a running mate with Baldwin Locomotive, and was taken up during the latter days of the week by the speculative element.

Royal Dutch New York Gains 5 1/4—There were reports that Royal Dutch was planning a further extension of its producing interests in this country.

Sloss-Sheffield Up 1 1/4—This issue was one of the most widely tipped during the upturn of last week, but failed to perform according to the predictions.

Stromberg Gains 16—Shorts were run to cover in this stock.

Studebaker Up 11 1/4—The company is enjoying large earnings, and there were reports that the dividend on the shares may be increased substantially.

Stutz Motor Advances 78—The shorts were trapped in this issue, and found difficulty in covering their commitments.

Texas Company Gains 24 1/2—The annual report showed excellent earnings on the shares. The initial rise was checked in the latter part of the week by the announcement of a big note issue.

Tobacco Products Up 4—Earnings are understood to be running much heavier this year than for the corresponding period of 1919.

United States Industrial Alcohol Gains 7 2-3—The company is planning a big extension in its business in alcohols. There was a big speculative following attracted to the issue.

United States Steel Up 4 1/4—The shares were more active than at any time this year, advancing easily on the buying movement throughout the steel group.

Vanadium Steel Advances 12 1/4—The impetus to a forward movement was given by the declaration of a quarterly dividend of \$1.75.

Bonds

THE bond market last week was divided between a period of weakness and one of strength. During the early part of the week quotations maintained a fairly steady trend, but later practically the entire list became very irregular. A few individual exceptions were noticeable, but, of course, not enough to make any great impression on the general situation. The Liberty loans, which the first of the week displayed improvement over previous sessions, were probably among the first to show a downward tendency. Railroad bonds also were inclined to move in the same direction, although toward the latter part of the week prices for a few of the issues advanced to higher levels. The traction group started the week very strong, but suddenly settled into a state of dullness, in which it seemed contented to remain. Industrials were fairly active, with prices generally ruling irregular. Compared with other weeks, the foreign obligations were rather inactive, with the exception of the Japanese issues, which continued to move in large volume, with prices very irregular. Although conditions in the general municipal market are still abnormal, a better demand than in previous weeks was reported by a great many dealers.

During the week the sale of \$35,000,000 three-year 7 per cent. sinking fund gold notes was announced by the Texas Company to a syndicate composed of William A. Read & Co. and the Bankers Trust Company of New York and the Illinois Trust and Savings Bank of Chicago. The notes, which are callable as a whole or by lot in amounts of not less than \$5,000,000, at 101 and interest at any time on thirty days' notice, were offered to investors at 99 and interest, to net approximately 7 1/2 per cent. The sale began on Tuesday morning, and the books were closed before the end of that day, subscriptions, it is said, having exceeded the offering by 100 per cent. The notes are a direct obligation of the company, and, except for sundry obligations, aggregating approximately \$4,200,000, will comprise its only funded debt upon the redemption of \$14,798,000 6 per cent. debentures, which the company has agreed to call for payment on July 1, 1920. For the fiscal year ended Dec. 31, 1919, the company reported net income, after all interest charges and provision for Federal taxes, equivalent to over ten and a half times the annual interest on this issue of notes, and for the past four and a half years average net income equal to nearly nine and a half times such interest. Proceeds from the sale of the new issue will be used, it is said, for the acquisition and development of additional producing properties, extensions to refineries, construction and purchase of steamships, laying of new pipe lines and installation of additional marketing facilities.

Other good-sized issues brought out last week were \$3,500,000 one-year 7 per cent. secured gold notes of the Oklahoma Gas and Electric Company by Bonbright & Co. and H. M. Byllesby & Co. of New York, at 99 1/4 and interest, to yield over 7 1/2 per cent.; \$2,000,000 fifteen-year 7 per cent. sinking fund convertible gold debenture bonds (Series "A") of the Habirshaw Electric Cable Company, offered by a syndicate headed by Potter Brothers & Co. of New York, at 98 and interest, yielding about 7.20 per cent.; \$2,000,000 first mortgage 7 per cent. 1-10-year serial convertible gold bonds of the Monsanto Chemical Works of St. Louis, brought out by the Mercantile Trust Company, Pape, Potter & Kauffman, Inc., and the Lafayette South Side Bank, all of St. Louis, at prices yielding 7.25 per cent.; \$2,000,000 two-year 7 per cent. collateral secured notes of the Denver Gas and Electric Light Company, by West & Co. and W. C. Langley & Co., at 98 and interest, yielding over 8 per cent., and \$1,200,000 three-year 7 per cent. general mortgage gold notes of the Eastern Wisconsin Electric Company, offered by McCoy & Co. of Chicago, at 98 and interest, to net over 7 1/4 per cent.

Liberty Loans Decline—While the 3 1/2s during the week advanced from a low of 95.50 to 97.90, the fourth 4 1/4s sold down from a high of 90.08 to 89.72. The rest of the group moved along in rather irregular fashion. The second 4 1/4s early sold as low as 89.72, advanced later to 89.90, went back to 89.82, and then took a drop to 89.60. The third 4 1/4s touched a low of 92.50, with an improvement later to 92.56. In the case of the Victory 4 1/4s and 3 1/4s, irregularity also prevailed. The former early touched 97.32, moved up to 97.60 and then dropped to 97.52, while the latter sold down to 97.36, up to 97.68, finally going off to around 97.56.

Rails Irregular—Atchison, Topeka & Santa Fé general 4s opened up on Monday at 77 1/2, went off

Continued on Following Page

Stock Exchange Listings

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

CENTRAL AND SOUTH AMERICAN TELEGRAPH COMPANY

The Company Notified the Stock Exchange of a Change in Its Name to All Americas Cables, Incorporated, and Temporary Certificates for \$22,991,400 Par Value Capital Stock of the Company Was Admitted to the List

CENTRAL AND SOUTH AMERICAN TELEGRAPH COMPANY STATEMENT OF EARNINGS.

PERIOD JAN. 1, 1919, TO NOV. 30, 1919.
Eleven months' traffic receipts \$5,045,114.21
Less—Eleven months' operating expenses and taxes (not including war taxes)..... 1,315,764.28

Interest received and accrued on investments and deposits, and other non-operating income 382,806.47

Less—Three quarterly dividends declared during 1919 822,171.50

Less—Deductions as follows:
Cable and shore end repairs..... \$202,500.00
Clearing of land lines..... 2,200.00
Replacement of plant and equipment 190,492.18
War taxes, 1919 990,000.00
Sundries 16,450.00
Reserve for pension fund..... 31,230.13

Addition to surplus for eleven months, 1919. 1,848,112.50
Add—Surplus Dec. 31, 1918..... 2,144,039.28

Surplus Nov. 30, 1919..... \$3,992,151.87
BALANCE SHEET AS OF NOV. 30, 1919.

ASSETS.
Plant and equipment:
Balance at Dec. 31, 1918..... \$13,521,451.38
Additions during 1919 3,380,640.73

Less—Reserve for replacement 3,375,346.06

Investments at approximate market value.. 4,763,956.11
Mexican Telegraph Company stock..... 8,428,680.00

Inventory of spare cables, supplies, etc., at cost 644,280.28
Deposits as security on contracts..... 45,250.39

Accounts receivable:
Mexican Telegraph Company. \$425,647.02
Central and South American

Governments 91,493.26
Sundry customers, accounts.. 284,772.29

Interest accrued on investments in bonds 79,800.09

Cash 881,712.66
Deferred charges 31,720.05

LIABILITIES.
Capital stock \$22,420,000.00

Accounts payable:
Sundry creditors \$119,184.43
Bills payable—collateral loan. 1,000,000.00

Provision for Federal income and war profits taxes..... 1,344,242.57

Reserve for fire losses..... 2,163,427.00

Reserves for pensions and death benefits.. 32,029.81

Surplus:
Balance at Dec. 31, 1918..... \$2,144,039.28
Add—Net profit, 11 months

1919 2,870,284.09

\$4,814,323.37

Bonds

Continued from Preceding Page

later to 77, advanced a point to 78, dropped again to around 77 and then moved along the rest of the week around 77½ and 77¾. Baltimore & Ohio convertible 4s early gained about a point to 65½, then lost all of this, selling later at 64½ to 64¾, and back again to around 64½. The Chesapeake & Ohio convertible 4½s, too, were very erratic. These bonds early sold down from 74¾ to 73¾, moved up to 74, dropped again to around 73, and towards the end of the week sold again at 73¾. New York Central debenture 6s were dealt in around 91½, 92½, 91½, 92 and 91½, and the St. Louis & San Francisco issues, the prior lien 4s, at 58½, 58½, 58½, 58 and 58½; the adjustment 6s around 65½, 65, 65½, 65½, 65 and 66, and the income 6s at 49½, 50, 48½, 49 and 48½. The Southern Pacific convertible 5s began the week at 103, sold off to 102½, moved up to 104½, dropped to 102½, advanced to 104½, and then fell off to 103¾. On the other hand the Chicago, Burlington & Quincy joint 4s from a low of 93¾, gained over two points to 95½; the St. Louis & Southwestern consolidated 4s over two points to 56½; the Wash first 5s about a point to 88½; the Chicago, Milwaukee & St. Paul refunding 4½s a point to 61½ and the Missouri Pacific general 4s about half a point to 56½.

Tractions Quiet—Both the Interborough-Metropolitan 4½s and the Interborough Rapid Transit first and refunding 5s were heavily dealt in early in the week, but soon ceased their activity, particularly the 4½s. The former started the week

Deduct—Dividends declared during 1919 (first three quarters) 822,171.50

3,992,151.87

\$28,943,645.55

STATEMENT OF RECEIPTS AND OPERATING EXPENSES FOR THE QUARTER ENDED DEC. 31, 1919 (ESTIMATED).

Three months' traffic receipts for the quarter \$1,491,855.00
Less three months' operating expenses and taxes (not including war taxes) for the quarter 405,000.00

Interest accrued on investments and deposits and other non-operating income.... 179,395.00

Less—Amount of dividend (1% per cent.) payable January, 1920 402,351.25

Less—Deductions as follows:
Cable and shore end repairs.. \$60,000.00
Clearing of land lines 600.00

Replacement of plant and equipment 55,319.60
War taxes, 1919 360,000.00

Sundries 19,500.00
Reserve for pension fund.... 15,792.60

Addition to surplus for quarter..... \$352,886.46
Add surplus, Sept. 30, 1919..... 3,545,726.81

Surplus Dec. 31, 1919 \$3,898,413.27

CONSOLIDATED TEXTILE CORPORATION

Temporary Certificates for 110,000 Shares of Capital Stock, Without Nominal or Par Value. An Additional Issue

The purpose of the issue is to acquire \$1,000,000 outstanding common stock of the Windsor Print Works, which it is expected to dissolve ultimately all assets and liabilities being taken over by the Consolidated Textile Corporation. The Windsor properties are located near North Adams, Mass., and produce printed and dyed and plain and fancy cotton fabrics.

STATEMENT OF INCOME AND SURPLUS ACCOUNT FOR THE YEAR ENDED DEC. 31, 1919.

(Subject to adjustment).
Sales—Less returns and allowances..... \$9,846,333.19
Deduct—Cost of sales 8,198,218.87

Gross profit from operations..... \$1,648,114.32
Deduct—Selling, general and administration expense 266,973.12

Net profit from operations before allowing for depreciation \$1,381,141.20
Deduct—Depreciation 44,380.30

Net profit from operations..... \$1,336,760.90
Add—Other income 4,902.47

Interest on notes payable.... \$185,811.88
Loss on sale of Liberty Bonds 20,917.57

*Total net income \$1,130,022.32
Less—Dividend paid:
Common \$60,000.00
Preferred 20,008.33

80,008.33

\$1,055,015.59

Continued on Page 431

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended March 20

	1920	1919	1918
Monday	1,054,900	1,125,146	497,515
Tuesday	1,279,100	991,725	283,260
Wednesday	1,047,061	895,314	212,696
Thursday	1,809,740	847,941	242,052
Friday	1,461,936	1,231,904	313,290
Saturday	689,490	691,955	155,783

Total week. 7,442,926 5,683,985 2,004,506
Year to date 59,998,719 40,505,060 31,241,223

BONDS, PAR VALUE

	1920	1919	1918
Monday	\$12,470,650	\$11,152,400	\$2,886,000
Tuesday	10,319,000	10,645,500	4,481,000
Wednesday	10,896,600	9,517,000	5,749,000
Thursday	12,141,500	10,991,500	6,079,000
Friday	13,665,500	11,879,500	3,808,500
Saturday	7,306,850	6,956,000	1,978,500

Total week. \$66,800,100 \$61,141,900 \$25,182,500
Year to date 875,112,950 689,971,350 258,436,000

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 20, '20	Mar. 22, '19	Changes.
R. R. & misc.	\$12,121,000	\$9,482,000	+ \$2,639,000
Liberty	49,129,000	46,061,000	+ 3,067,700
Foreign	5,438,500	5,331,000	+ 107,500
State	5,000	129,000	— 124,000
City	106,000	138,000	— 32,000

Total all.....\$66,800,100 \$61,141,900 + \$5,658,200

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day Ch'ge. Last Yr.
Mar. 15....	59.80	59.07	59.31	— .19 62.57
Mar. 16....	59.60	58.86	58.96	— .35 62.52
Mar. 17....	59.07	58.68	58.81	— .15 62.48
Mar. 18....	59.75	58.90	59.40	+ .50 62.11
Mar. 19....	59.92	59.27	59.32	— .08 62.28
Mar. 20....	59.28	58.95	59.07	— .25 62.25

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day Ch'ge. Last Yr.
Mar. 15....	119.26	116.42	117.92	+1.32 90.69
Mar. 16....	120.07	116.69	117.28	— .64 90.15
Mar. 17....	119.65	116.32	118.98	+1.70 90.10
Mar. 18....	122.41	119.34	120.97	+1.90 89.47
Mar. 19....	122.65	120.45	121.15	+ .18 91.17
Mar. 20....	123.96	120.35	122.97	+1.82 90.69

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day Ch'ge. Last Yr.
Mar. 15....	89.53	87.74	88.61	+ .56 76.63
Mar. 16....	89.83	87.77	88.12	— .49 76.33
Mar. 17....	89.36	87.50	88.89	+ .77 76.29
Mar. 18....	91.08	89.12	90.18	+1.29 75.79
Mar. 19....	91.28	89.86	90.23	+ .05 76.72
Mar. 20....	91.62	89.65	91.02	+ .79 76.47

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1919.
March 15.....	70.90	— .10	77.52
March 16.....	70.94	+ .04	77.54
March 17.....	70.90	— .15	77.44
March 18.....	70.86	+ .07	77.31
March 19.....	70.90	+ .04	77.15
March 20.....	70.90	..	77.12

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1920.. 92.18 Jan.	75.45 Feb.	72.51 Jan.	69.20 Feb.	
1919.. 99.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.	
1918.. 80.16 Nov.	64.12 Jan.	82.36 Nov.	75.05 Sep.	
1917.. 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.	
1916.. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	
1915.. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	
1914.. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	
1913.. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	
1912.. 85.83 Sep.	75.24 Feb.			
1911.. 84.41 June	69.57 Sep.			

*To date.

around 18%, later dropped to 17%, made a sizable gain to 19%, and then fluctuated around 18½ the remainder of the week. The latter early sold up to 56%, but later declined to 55. The rest of the group was rather quiet throughout the week.

Industrials Fairly Active—Chile Copper 7s early in the week were active at 102 to 103½, later went off to 102½, rose to around 103, and then fell back to 102½. The collateral trust 6s of the same company advanced from 78½ to 79½ on small turnovers. American Telephone and Telegraph convertible 6s, although very erratic, appeared attractive during the week, selling up to 98% from a low of 97½, with a falling off to 98. Consolidated Gas convertible 7s were traded in around 100% and 100% International Mercantile Marine sinking fund 6s, 88% and 89%; Texas Company convertible 6s, 103 and 104%; United States Realty and Improvement 5s, 76½ and 80; United States Rubber first and refunding 5s, 84 and 85; United States Steel sinking fund 5s, 95% and 96%, and the Wilson & Co. convertible 6s, 91% and 92%.

Foreign Bonds Not So Active—Aside from the Japanese issues, which as already stated, moved over a very erratic course, less activity was displayed in the foreign section than for some time past. The Japanese 4s of 1931 on Monday opened at 61, later fell to 59½, moved up over a point to 62, had another sinking spell to around 59%, and then advanced to 61%. Both series of the 4½s went along in like manner. The first series early reached 76, slumped to 74½, gained about two points to 76½, fell off to 75½, and then moved up to 77. Prices for the second series were around 75, 73½, 74, 75½, 74½ and 76. The Anglo-French 5s seemed inclined to fluctuate around 97½, while

the United Kingdom issues were comparatively quiet throughout the week. The new French 5 per cent. internal amortizable loan of 1920, which is redeemable within sixty years by semi-annual drawings, beginning Sept. 16 this year, at 150 per cent., and for which subscription books closed on Saturday last, did not, according to reports, meet with as good results in this country as had been expected it would when the loan was first announced. Subscriptions were payable here in dollars at the rate of exchange fixed each day by the French Financial Agency in the United States, which was based on the closing rate of exchange for the previous day.

General Municipal Market—Considerable interest was displayed during the week in the public sale by the State of Maine of \$3,000,000 5 per cent. one to thirty year serial gold coupon bonds, awarded on Wednesday to Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, at 100.93, a basis of 4.92 per cent. The bonds are offered to investors at prices to yield approximately 4.80 to 5.25 per cent., according to maturity, and from all accounts, the issue is being rapidly absorbed. Regarding short-term borrowing, it was unofficially announced last week that Salomon Bros. & Hutzler and the Chase National Bank had jointly been awarded \$40,000,000 New York City revenue bills at par for bills bearing 5.95 per cent. The bills run for a period of from three to six months and are offered on a 5½ per cent. interest basis. A new issue of Province of Quebec five-year 6 per cent bonds, amounting to \$3,500,000, was awarded to the Dominion Securities Corporation, Ltd., of Toronto and Wood, Gundy & Co. of Toronto and New York, and offered publicly by them at a price to yield about 7 per cent.

The Annalist Barometer of Business Conditions

IT was only a few short weeks ago that the word panic was being whispered in the financial centres and predictions were not few that the country was facing a real crisis. It would seem almost too soon to say that the difficulties which engendered such forebodings had passed and yet the clouds on the horizon have lifted, even though the time has been short. Perhaps, therefore, it would not be out of line to question whether the predictions were ever justified. There were undoubtedly untoward circumstances confronting the business and industrial life of the nation. Some of them have been dissolved, others have been lessened, and now there has come forth a readjustment of opinion based, perhaps, on a clearer interpretation of the situation.

It has been one of the noteworthy factors that, no matter how dark the outlook, business men have been prone to take the optimistic view and in a measure they have been justified by the happenings thus far. Perhaps they were too much inclined to overlook the unfavorable. However, the fact remains that conditions have improved. To be sure, deflation is in progress, but deflation under a normal adjustment can only work to a betterment of the business structure. It was unbelievable that business could be carried along on an ever increasing price schedule without there eventually being interpolated a crash. Now there is every indication of an easing down rather than an abrupt decline in prices and this will make for business solidarity.

The process of a gradual decline may cause caution but it does not inspire fear, and it was the prospect of the latter that made for unsettlement. Buyers are taking into account the prospective readjustment and there is not the tendency to bid for goods no matter what the figure. Furthermore the consumer is more inclined to forego the extravagance of not long ago and limit his demands on production accordingly.

The worry over the outflow of gold is abating. There was no doubt a heavy drain on reserves in the shipments, but the answer lies in a speeding up of our exports to those countries where the trade balance is against us. The opportunity for the exporters is being realized and the facilities for making shipments are not lacking. It is therefore probable that there will presently be a nearer balance between our exports and imports in the case of some of the South American countries, and in the Far East.

If the securities markets are a barometer of conditions, then certainly the demonstration of the last week would be construed as indicating a complete re-establishment of favorable sentiment. The question at issue, however, is just how much of the improvement in the securities market was a result of short covering. To be sure, such covering would not have taken place had there been no good news to instill doubt as to the strength of the bear position, but the upturn might readily have been too largely influenced by short covering to be a real reflection of outside sentiment. If it were possible to prove that the public at large was buying stocks it would mean much more as regards improved sentiment than an upturn grounded on fear by the shorts.

Iron and Steel

IT is established beyond question that the steel mill capacity of the country will not be sufficient to catch up with the demand for steel products by the end of this year. Orders now booked carry into 1921, and the fact cannot be overlooked that there is a big underlying demand for steel that is not now on the order books, and will not be until prices are lower. This applies especially in the building lines, and is true to an extent in the equipment field, for the railroads will not order for more than their most urgent needs with plates, for instance, at their present price. On the other hand, there is no sign that there is to be a revision of prices downward. Just to the contrary, there is now some talk that the United States Steel Corporation will raise prices before many weeks have passed. However, even a substantial advance in Steel Corporation figures would not bring prices to the level being charged by the independents.

Apparently the steel industry is gradually working to a condition approximating full capacity, but now comes a report that there are whispers of another strike this Spring or next Summer. No doubt there are a number of dissatisfied workers just as there always will be, those who rebel at conditions no matter what they may be. It seems

safe to say, however, that there is small likelihood that there will be another steel strike. Increases in pay have been made which are all that could have been gained by a successful termination of the 1919 strike, and the time is too short since that came to a close to hope that another strike would bring further advances. Steel men are inclined to scoff at the idea of a strike.

With better weather conditions the transportation problem is being solved and finished goods are flowing more freely from the plants. The industry is now operating on something approximating 85 per cent. of capacity, and 90 per cent. is not too much to expect within a short time.

Shipping

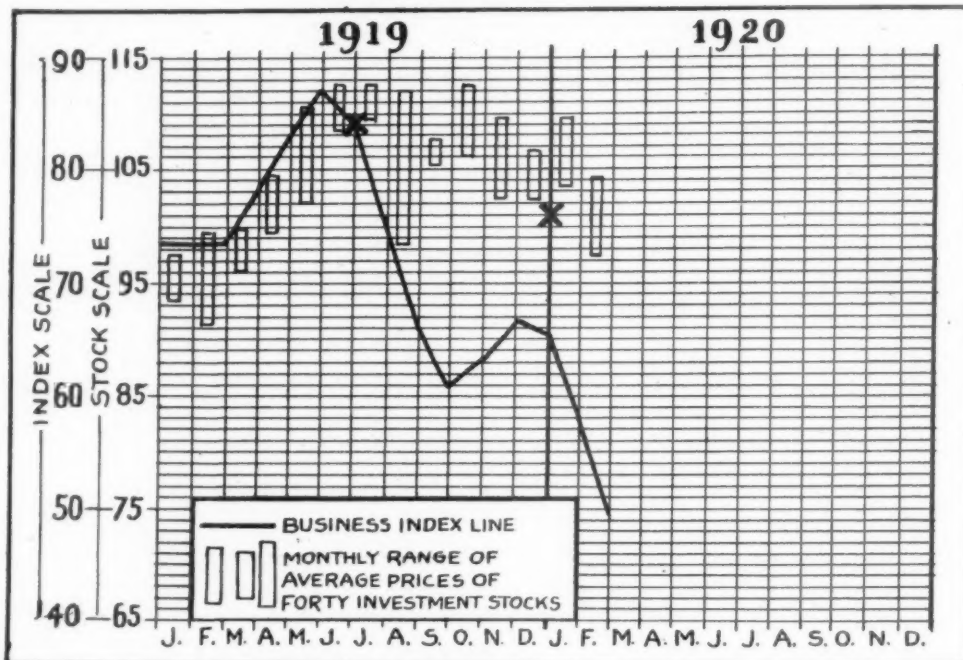
A GROWING tension was observed last week in shipping. Admiral William S. Benson formally assumed the direction of the United States Shipping Board, succeeding John Barton Payne. While the incoming Chairman announced that there would be no immediate changes in the policy of the board, there were foreshadowings of more strict regulations and the coming of a centralized régime.

Before yielding the Chairmanship of the board to Admiral Benson Chairman Payne announced

if they agree upon a fixed tariff in a star-chambered session.

Although the Senate Commerce Committee has concluded hearings which were called for the purpose of getting views that might be helpful in the framing of a national marine policy, the shipping interests are pessimistic regarding the outlook for an early formulation of a definite and broad policy. Senator Jones, the Chairman of the committee, has now introduced a bill which would greatly broaden the powers of the Shipping Board, patterning it largely after the British Board of Trade. Some of his ideas are regarded as constructive and desirable, but consideration of the plan will tend to postpone the decision of Congress. However, Chairman Jones has appointed a sub-committee to draft the bill on permanent shipping legislation. It is composed of Senators Jones, Republican, Washington; McNary, Republican, Oregon, and Chamberlain, Democrat, Oregon, for the Pacific Coast. For the North Atlantic section, its representatives are Calder, Republican, New York; Fernald, Republican, Maine, and Colt, Republican, Rhode Island. For the South Atlantic and Gulf Coasts there are Fletcher, Democrat, Florida; Simmons, Democrat, North Carolina, and Ransdell,

Business Index Line



THE present tendency of the forecaster is downward and there are no signs of a change from the unfavorable trend which was inaugurated last July when the peak was reached and which manifested itself more sharply at the end of November. The January index number recorded a new low mark. If the line maintains the accuracy it has shown in the past, no change in conditions can occur before May. If the line should turn upward with the record of the February index number it would be possible for the March and April index numbers to complete the requirements of a favorable forecast—that is, the March number might prove to be more than 108 per cent. of the February number and more than 110 per cent. of the January number; and the April number might confirm this by reaching an amount more than 110 per cent. of the March number, thus fulfilling the rule for a favorable forecast. Should the February number rise, constituting a potential forecast, a cross will be placed on the chart at the point which the April number must reach if the forecast is to be completed. It may be said, however, that there is no indication that such a forecast will occur.

that the Shipping Board proposed to take over the sixty freight services formerly maintained by the Hamburg-American Line from German ports. Without taking into counsel the leading shipowners, the information created a sensation, as it was asserted that the board, through the medium of the privately owned companies, would enter into a business arrangement with the once great, but now moribund, German line.

When the Shipping Board put into effect the profit-sharing system of compensation for the handling of the Government-owned ships it advised that freight rates would be made by the individual operators. It later developed that the Government expected to supervise the tariffs by colling the various trade route managing agents into conference. Chairman Benson heightened this state of uncertainty by declaring that the board expected to exercise its original function of controlling freight rates. The steamship owners expect to hold an early conference with the Government's representatives regarding the matter of entering into weekly conferences for the purpose of fixing ocean freight rates. Some of them fear that they will be prosecuted by the Federal authorities for violation of the Sherman Anti-Trust act

Democrat, Louisiana. It will be noted that the Republicans have control, 5 to 4.

The coastwise steamship companies are tied up by a strike of the dock workers, and there seems to be no promise of an early settlement. The steamship managers declare that they cannot pay increased wages until the Interstate Commerce Commission grants a raise in freight rates. The 5,000 dock workers insist that they will not return to work until the wage scale is advanced. There are thirty-two ships tied up in the port of New York alone, and the operations of four lines—the Southern Pacific, Old Dominion, Clyde-Mallory and Ocean Steamship Company—are at a standstill.

Grain

SENTIMENT was mixed in the grain markets last week. The bear element was nipped sharply in corn and the wheat quotations at the seaboard and in the interior varied widely.

In corn the markets opened with traders inclined to sell freely. This selling assumed considerable proportions and a decline resulted. Before prices fell very far, however, it appeared that substantial interests in the trade had bought freely and the shorts ran to cover. Prices then were bid

up sharply in spite of the fact that most of the market news was of a depressing character. The market had very evidently been oversold and when the bears realized that receipts were comparatively tight and that prices for hogs and hog products in Chicago were moving higher, there was a wild rush to cover. Chicago stocks of corn were not large, and the poor condition of roads cut down the volume of grain offered at interior points. Later in the week there was a reaction with prices falling from 5 to 6 and 7 cents a bushel, but this was not considered alarming in view of the steady advance in prices recently.

The visible supply last week increased 138,000 bushels as compared with a decrease of 633,000 bushels last year, making the total 5,281,000 bushels as compared with 5,374,000 bushels last year. There were reports late in the week of improvement in the car supply and this, following the elimination of a great part of the short interest, aided in the reaction to some small extent.

Oats advanced quite sharply to new high prices for the season with receipts small. It was reported in some quarters that Canadians were covering hedge sales against their own export shipments. Only forty or fifty cars a day were received during the week at Chicago and the cash market was very strong. Southern bidding was reported in Chicago.

In the wheat markets there was a repetition of the confusion which has been apparent recently. With seaboard markets showing a firmer tendency, quotations at interior points eased off due to local conditions. Eastern markets were firm, following reports that a substantial volume of wheat had been purchased for future delivery by European interests at about present market prices. This toned the market up considerably as it was interpreted as an indication that Europe will continue to buy and will pay current prices, and the termination of the Government wheat price guarantee will not be followed by a sharp break in quotations.

The visible supply decreased last week 1,142,000 bushels. Reports from different parts of the country stated that the winter kill was more than had been expected and that the area which will be abandoned will be somewhere between 2,000,000 and 3,000,000 acres.

Textiles

RESTRICTED consumer buying, due largely to prolonged Winter weather; the possibility of unseasonable accumulations of cotton goods, due to the transit tieup in New England and the shipping strike, and the chance of lower prices for woollens and cottons in the near future, as a result of the steady increase in imports of these goods, all came in for attention in the textile industries last week. To be frank, all of these factors have been up for consideration for several weeks, yet with the approach of Spring and the nearness of Easter they have assumed considerably more importance than was the case heretofore. Whatever the cause, or the combination of causes, which results in a poor Spring season for the retail trade may be, it is generally recognized that decreased sales over the counter are going to have a marked effect on slowing up the retail demand for Fall.

None of the factors mentioned above had any direct effect on the week's transactions in cotton goods, save in the case of those carried by the jobbing trade, because it will be some time before the goods traded in by the manufacturers and converters will reach the public. Consequently, and with gaps to be filled here and there, a rather active business was done. The great bulk of the activity, however, was confined to unfinished goods, such as printcloths, sheetings, sateens, &c. Sales of all these constructions were made at prices that showed advances ranging up to two cents a yard over the recent low levels, and very little of the activity was due to speculative buying. Many of the cloths taken were purchased at premiums to replace others tied up en route to finishing plants, but a good part of them represented buying at market levels established by the knowledge that they were going directly into consumption sooner or later. Sales of the basic wide printcloth construction were reported for delivery in the third quarter of the year at 22 cents, which was the price paid early this month for March deliveries. For nearby positions the same goods sold up to 24 cents a yard, and toward the close of the week sellers were none too willing to let them go at that figure.

In the woollens and worsteds field the week's feature was the opening of additional lines of men's wear goods for Fall. These ranged all the way from fancy worsteds at \$8.50 a yard down to cassimeres, serges and vigoureux at prices running from \$2.40 a yard to \$5.25. As with the earlier offerings, buyers did not hurt one another in scrambling for the goods, but from all accounts a

satisfactory business was done. The dress goods end of the market was noticeably lacking in snap, but some reports received from the western half of the country promised a change in the not far distant future.

Reports from salesmen out with Fall lines of silks indicated that high-priced goods and novelties, in which the style element is the dominating factor in fixing value, were doing quite well. With goods of this kind, which are taken principally by retailers and cutters-up who cater to a trade that has plenty of money to spend, the question of price does not mean such a great deal. With the cheaper goods, however, where the element of style has less bearing on the salability of the merchandise, the reports were far from bright. This was true whether the goods were being sold for Spring delivery or for Fall. Raw silk declined sharply during the week, which left No. 1 Sinshiu about \$13.25 a pound, against a high point of nearly \$18 a pound not so very long ago. The manufacturers apparently did not attempt to enter the market on the decline, as the feeling seems to be that prices are still too high and that a further drop is inevitable.

From the linen trade comes reports of the willingness of buyers to take goods at almost any price sellers wanted to ask, but even on this basis they were unable to get more than scattering supplies taken from recent arrivals of goods due on orders placed many months ago. Manufacturers abroad are more and more drawing the line against taking business with delivery dates not specified, realizing that to do this in the face of a steady rise in flax yarns is to court ultimate disaster.

Foreign Exchange

THE foreign exchange market continued to move erratically last week, but, so far as sterling was concerned, with a better undertone and on Friday developed considerable strength. Sterling on that day sold at \$3.84½, a gain for the day of about 10 cents and a recovery from the extreme low of early February of 65 cents. Also, at the high figure, it was at the best price seen since the middle of last December. Other allied exchanges did not do so well, although they were firm at times. French francs rose from 13.58 on Monday to 13.33 on Tuesday and then fluctuated narrowly until the end of the week when they broke badly to 13.85. Italian and Belgian rates, too, were firm at the outset, but broke on Saturday.

New developments in the foreign exchange market were not many. There were innumerable absurd rumors circulated anent the expected gold shipments from England and France, such as a report that "\$250,000,000 German gold" was being forwarded by England, and another that \$25,000,000 was being brought over on a British battleship. The first was ridiculous on the face, for the sufficient reason that England did not get anything like \$250,000,000 gold from Germany, and the second was promptly denied by the British Admiralty. However, the reports persisted and doubtless will continue until something definite does happen.

The Secretary of the Treasury, in remarks to Congress, gave the precise figures for the amounts owed to the United States on account of interest on advances by the Treasury. He stated the accrued interest to November last at \$236,240,114, and the amount which will be due for the current year as \$463,215,613, the latter apportioned as follows: Great Britain, \$211,828,890; France, \$139,094,272; Italy, \$79,595,569; Belgium, \$16,822,078; Russia, \$9,399,365; Czechoslovakia, \$2,515,004. The elimination of these sums from the exchange market should be of great benefit to the foreign Governments and to the market as a whole.

Premier Millerand's statement to the American press last week, in which he stated France's great need of the moment to be "time and credit," might be construed to mean that the French anticipate attempting some financing in this market in the Fall. If our market shows any signs of life by that time it is almost certain that they will, but whether they will do this to secure funds for the retirement of France's part of the Anglo-French loan is, or may be, another matter. Anyway, in all that has been said officially, there is nothing to stop them from attempting this. France, incidentally, has made no formal declaration of intentions regarding this maturity.

German exchange was erratic as the allied rates. It started off at 1.12 and went to 1.37 on Tuesday. It reacted to 1.29 the following day and fluctuated from that price to 1.32 until Saturday when it broke, along with the rest of the market, to 1.26. A proposal by a representative in Congress that legislation be enacted allowing the War Finance Corporation to extend a maximum of \$1,000,000,000 in credits to Germany was presented and attracted some attention, but it is highly doubtful if anything comes of the suggestion. There was again

much heard regarding an "international loan" to Germany, but no concrete developments. German exchange, which has been improving lately, has benefited greatly because of the tremendous demand in this country for German internal bonds and because of increasing shipments of goods from Germany. At the same time, German purchases here have increased very much.

Exports of gold to the Argentine continue, but there are evidences that the movement is nearing its end. The Argentine Government has a loan of \$25,000,000 and £5,000,000 maturing here on May 15, and if this should be canceled at that time, and not renewed as the Argentine Government would like to have it, the operation is likely to throw Argentine exchange back to a point where it would no longer be profitable for gold to move Southward.

Money

THE big turn-over in the money market occasioned by the Government operations on March 15, when nearly \$900,000,000 in Treasury certificates fell due, and probably upwards of \$1,000,000,000 in taxes were collected, passed off without notable disturbance and in much shorter time than had been expected. On Tuesday last clearances at the New York Clearing House totaled roughly \$1,220,000,000, but the following day they were back to normal, being less than \$900,000,000, and after that time the business never got into extremely high figures. The call money market stood at 9 per cent. all day on Monday and opened and renewed at that price on Tuesday, then gradually eased off 1 to 2 per cent. and remained orderly thereafter.

In the time money market there was no activity worthy of mention. Rates were shaded slightly in quotation during midweek, but there was so little business transacted that it could hardly be said with accuracy that any material change had occurred. At the close of the week the market was quiet and without feature.

The bank statements at the end of the period clearly reflected the Government's operations. The reserve ratios of the local Reserve Bank were slightly improved, that for combined note and deposit liabilities moving up from 38.5 per cent. to 38.8 per cent., while the ratio of gold and legal reserves to deposit liabilities, after setting aside the required 40 per cent. gold for note cover, improved from 36.7 per cent. to 37.2 per cent.

The bank lost \$10,991,000 in gold and gold certificates, probably on account of further exports to the Argentine, and also lost \$4,626,000 out of the gold settlement fund. But it gained \$5,277,000 in silver and legal, so that its total cash reserve, after allowing for some minor changes in other reserve items, lost an aggregate of \$10,730,000.

Net deposits were reduced by \$46,287,000 to \$670,184,000, mainly because of a contraction of \$31,055,000 in member banks' reserve deposits and a big increase in the "float." Government deposits came down \$5,134,000. The reduction in the deposit item was the saving grace with regard to the reserve ratios. Outstanding Federal Reserve notes rose \$7,196,000 to a new high record of \$837,726,920.

The loan account showed some unusual changes. Member banks' borrowings decreased \$63,521,000, of which \$23,428,000 represented a decline in borrowings on Government paper and \$40,093,000 was the reduction in other borrowings. This was rather surprising, in view of the fact that the Government was supposed to have paid off some \$230,000,000 in Treasury certificates in this district. The bank's purchases of bills in the open market, which it carries as ordinary investments, also declined—by \$25,767,000—so that the so-called "consolidated loan item" showed a net decrease of \$89,288,000. But it would not be accurate to say that the bank's loans had come down any such amount.

The item "United States Certificates of Indebtedness," carried among the resources, and which

Continued on Page 431

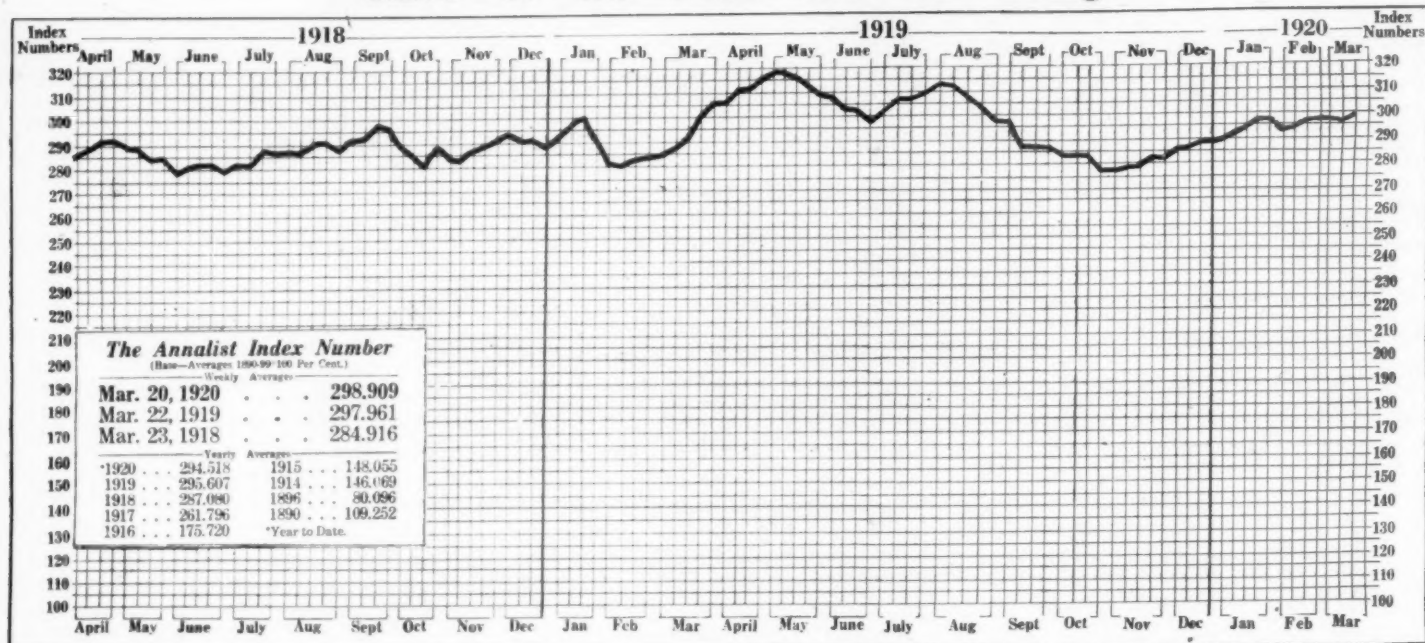
NEVADA SILVER SECURITIES

Offer unusual opportunity for immediate investment.
Geologic Reports, Maps and Data
furnished upon request.
Send for Circular "A"

WM. CHEADLE BORCHERS

Bonds and Investments
606-10 Trust and Savings Building
LOS ANGELES, CALIFORNIA

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	7,442,926	5,693,985	59,998,719	40,505,069
Sales of bonds, par value....	\$66,800,100	\$61,141,900	\$875,112,950	\$699,971,350
Av. price of 50 stocks....	High 91.62 Low 87.50	High 77.15 Low 75.51	High 92.18 Low 75.45	High 78.12 Low 69.73
Av. price of 40 bonds....	High 70.44 Low 70.79	High 77.54 Low 77.12	High 72.51 Low 69.20	High 79.01 Low 77.12
Average net yield of ten high-priced bonds.....	5.272%	4.865%	5.211%	4.843%
New security issues.....	\$40,550,000	\$5,264,000	\$262,048,000	\$375,284,000
Refunding	3,650,000	1,200,000	64,880,210	97,834,000

POTENTIALS OF PRODUCTIVITY

	The Metal Barometer			
	—End of February—		—End of January—	
	1920.	1919.	1919.	1918.
U. S. Steel orders, tons....	9,502,081	6,010,787	9,285,441	6,684,268
Daily pig iron capacity, tons	102,720	105,006	97,264	106,525
Pig iron production, tons..	*2,978,879	*2,940,168	†3,015,181	†3,302,260

*Month of February. †Month of January.

Building Permits (Bradstreet's)

—February—		—January—		—December—	
1920.	1919.	1920.	1919.	1919.	1918.
153 Cities.	153 Cities.	144 Cities.	144 Cities.	159 Cities.	159 Cities.
\$106,485,674	\$33,211,969	\$118,527,277	\$20,959,143	\$145,137,453	\$18,274,431

Alien Migration

	—June—		—May—		—April—	
	1919.	1918.	1919.	1918.	1919.	1918.
Inbound	17,987	14,247	15,093	15,217	16,860	....
Outbound	123,522	4,964	17,800	12,517	17,203	....
Balance....	-105,535	+9,283	-2,707	+2,700	-343	....

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C. The Week Before.	P. C. Year to Date.	P. C.
1920.....	\$9,600,000,000	+25.8	\$8,686,000,000	+29.6
1919.....	\$106,000,000,000	+29.2		
1919.....	7,625,400,000	+31.9	6,693,000,000	+15.3
1918.....	82,006,990,000	+18.2		

Gross Railroad Earnings

	First Week in March.	Fourth Week in Feb.	Third Week in Feb.	Month of January.	From Jan. 1 to Dec. 31.
1920.....	\$7,594,843	\$6,689,056	\$6,949,253	\$500,890,649	*\$1,842,230,244
1919.....	6,487,501	5,278,306	6,736,316	397,231,510	†4,926,593,957
Gain or loss.....	+\$1,107,342	+\$1,410,750	+\$212,937	+\$103,629,139	+\$257,636,287
	+17.67%	+26.73%	+3.10%	+26.0%	+5.63%

*1919. †1918.

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range	Mean Price	Mean Price of Other Years.
	Price.	High. Low.	1920.	1919.
Copper: Lake, spot, per lb.....	\$0.18 1/2	\$0.19 1/2 \$0.18 1/2	\$0.19 1/2	\$0.19 1/2
Cotton: S. 4, middling upland, lb.....	41 1/2	41 1/2 41 1/2	41 1/2	41 1/2
H. 10, fine price per 1,000 feet.....	57.00	57.00 57.00	57.00	57.00
H. 10, fine, No. 1, native.....	37	37 37	37	37
Petroleum: Crude, at well, per bbl.....	6.10	6.10 6.10	6.10	6.10
Pig iron: Bessemer, at Pitts., per ton.....	43.40	43.40 43.40	43.40	43.40
Stubber: Up river, fine, per lb.....	41.50	41.50 41.50	41.50	41.50
Silk: Japan, Simsbury No. 1, per lb.....	13.30	13.30 13.30	13.30	13.30

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
March 20, 1920.....	\$5,110,602,000	\$4,460,138,000	\$590,925,000	13.2
March 13, 1920.....	5,110,414,000	4,346,898,000	572,130,000	13.1
March 6, 1920.....	5,004,477,000	4,341,479,000	563,956,000	12.9
Feb. 28, 1920.....	5,005,723,000	4,304,798,000	564,747,000	13.1
Feb. 21, 1920.....	5,109,795,000	4,347,857,000	566,272,000	13.0
Feb. 14, 1920.....	5,148,388,000	4,391,822,000	573,935,000	13.0
Feb. 7, 1920.....	5,224,190,000	4,427,647,000	578,868,000	13.0
U. S. deposits deducted, \$33,605,000.				
March 22, 1919.....	4,882,249,000	4,139,781,000	509,574,000	14.4
March 15, 1919.....	4,850,310,000	4,052,910,000	561,969,000	13.8
March 8, 1919.....	4,834,024,000	4,001,791,000	552,576,000	13.8
March 1, 1919.....	4,793,421,000	3,979,022,000	552,061,000	13.8
Feb. 21, 1919.....	4,794,050,000	3,945,538,000	537,778,000	13.6
Feb. 15, 1919.....	4,743,092,000	3,921,493,000	537,560,000	13.7
Feb. 8, 1919.....	4,773,169,000	3,964,010,000	554,900,000	13.9
This year's high.....	5,366,606,000	4,453,855,000	590,332,000	13.3
In week ended.....	Jan. 10.	Jan. 24.	Jan. 3.	
This year's low.....	5,094,477,000	4,304,798,000	563,956,000	12.9
In week ended.....	Mar. 6.	Mar. 6.	Mar. 6.	
Last year's high.....	5,422,504,000	4,554,975,000	628,325,000	14.4
In week ended.....	Oct. 18.	Sept. 20.	Sept. 20.	
Last year's low.....	4,700,068,000	3,921,493,000	537,560,000	12.8
In week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk. 1919—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Demand:								
London	3.84 1/2	3.65 1/2	3.81	3.53	3.81	3.19	4.7570	4.59
Paris	13.33	13.85	12.94	14.02	10.74	15.15	5.65	5.75 1/2
Switzerland	5.78	5.90	5.85	5.97	5.46	6.22	4.88	5.02
Holland	36.75	36.625	36.75	35.75	39.00	35.75	41.00	40.37 1/2
Italy	18.12	18.85	17.48	18.17	13.20	19.72	6.36 1/2	7.50
Russia	3.25	2.75	3.25	3.00	4.70	2.50	14.45	14.05
Copenhagen	17.75	17.00	17.00	15.65	19.15	14.35	25.80	25.00
Stockholm	20.75	20.10	20.25	19.10	21.40	17.70	27.90	26.90
Christiania	18.25	17.45	18.00	17.10	20.30	16.35	26.80	25.90
Cables:								
London	3.83 1/2	3.66 1/2	3.82	3.54	3.82	3.19 1/2	4.76 1/2	4.60
Paris	13.31	13.83	12.92	14.00	10.72	15.13	5.64	5.74 1/2
Switzerland	5.76	5.88	5.83	5.95	5.44	6.20	4.84	5.00
Holland	36.875	36.75	36.875	35.875	39.25	35.875	41.125	40.50
Italy	18.10	18.83	17.46	18.15	13.18	19.70	6.35	7.50
Russia	2.80	2.15	2.80	2.50	4.60	2.15	14.25	14.00
Copenhagen	17.90	17.15	17.20	15.80	19.20	14.50	26.00	25.25
Stockholm	20.90	20.25	20.50	19.25	21.55	17.85	28.10	27.10
Christiania	18.40	17.60	18.15	17.25	20.45	16.50	27.00	26.10

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans.....	9 @ 6	15 @ 7	25 @ 6	0 @ 3 1/2
Time loans, 60-90 days.....	9 @ 8	9 1/2 @ 8 1/2	10 @ 7	5 1/2 @ 5 1/2
Six months.....	8 1/2 @ 7 1/2	9 @ 8	10 @ 7	5 1/2 @ 5 1/2
Commercial discounts, 4-6 mos. 7	7	7	7	5 1/2 @ 6

Other cities:

By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
St. Louis	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
Chicago	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Mar. 18, 1920.	Week Ended Mar. 20, 1919.	Week Ended Mar. 21, 1918.	Week Ended Mar. 22, 1917.	Week Ended Mar. 23, 1916.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	50	24	57	25	94
South	26	6	29	5	49
West	28	11	36	19	64
Pacific	20	7	19	7	27
United States.....	124	48	141	56	234
Canada	16	7	16	9	23

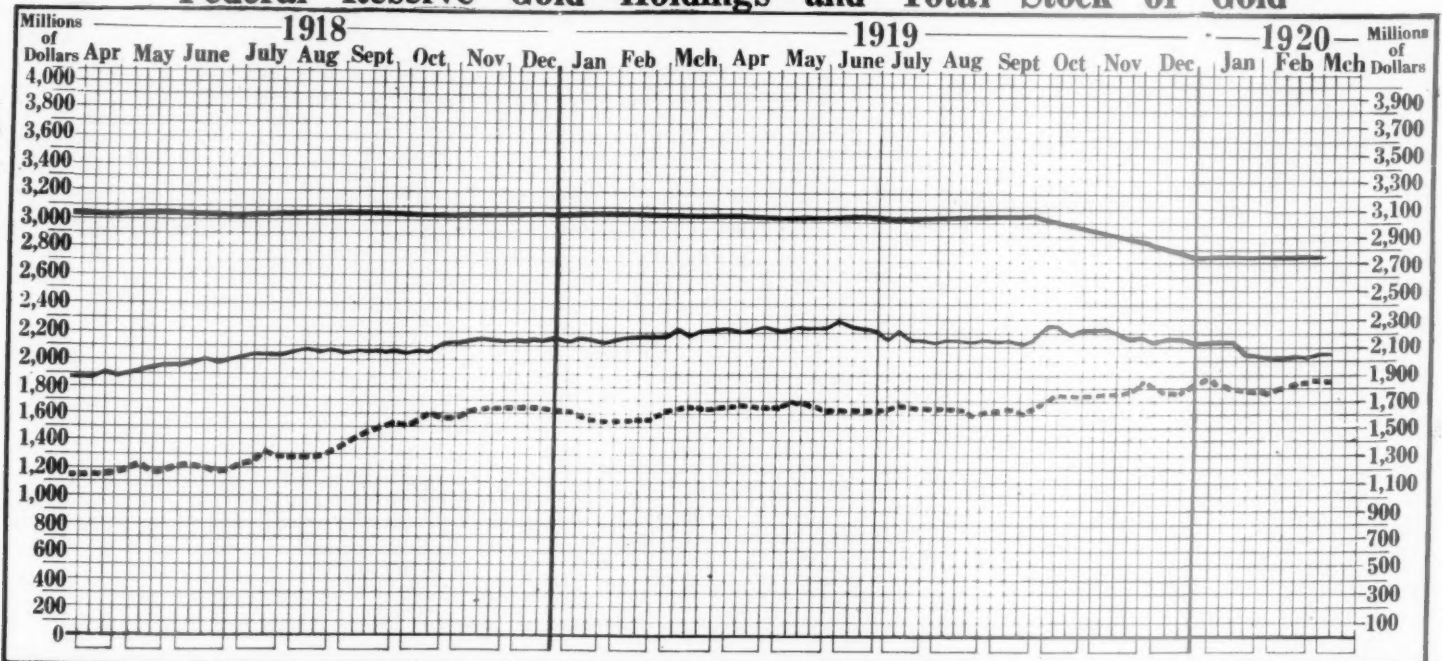
Failures by Months

	February 1920.	February 1919.	February 1918.	Two Months 1919.	Two Months 1918.
Number	492	602	1,061	1,275	2,150
Liabilities	\$9,763,142	\$11,480,183	\$17,003,173	\$22,225,581	\$32,107,969

OUR FOREIGN TRADE

	January		Three months	
	1920.	1919.	1919.	1918.
Exports	\$730,707,863	\$622,552,783	\$7,921,847,555	\$6,149,087,545
Imports	473,936,610	212,992,614	3,904,406,329	3,031,212,710
Excess of exports.....	\$256,771,253	\$409,560,169	\$4,017,441,226	\$3,117,874,835

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, March 20					Last Week				
Year to Date					Year to Date				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				
1920.					1920.				
1919.					1919.				

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended March 20

Total Sales 7,442,926 Shares

Yearly Price Ranges						This Year to Date		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions											
1918.		1919.		Date.		Date.		Stock Listed.		Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
80	80	84	84					ACME TEA 1st pf.	2,750,000	Mar. 1, '20	1 1/2	Q								84					
80	42	64	29%	36	Mar. 11	25	Feb. 11	Adams Express...	12,000,000	Dec. 1, '17	1	..	32%	34%	32%	33	+	1/2					1,200		
26%	11	54	21	45 1/2	Jan. 5	34 1/2	Feb. 6	Advance Rumely	13,160,400					40%	44%	40	42 1/2	+	2 1/2					5,700	
62%	25%	76	56 1/2	72	Jan. 12	65	Feb. 13	Advance Rumely pf.	11,948,500	Jan. 2, '20	1 1/2	Q	67%	70	67 1/2	69	-	1					700		
72 1/2	40	113	66	88%	Jan. 5	65 1/2	Feb. 13	Ajax Rubber (\$50)	10,000,000	Mar. 15, '20	\$1.50	Q	74 1/2	80	74 1/2	79	+	5					4,400		
5%	1 1/4	4 1/4	1 1/4	2	Jan. 5	1 1/2	Feb. 11	Alaska Gold M. (\$10)	7,500,000					1%	2	1%	2	+	1/2					1,400	
3 1/4	1 1/4	3 1/4	1%	2 1/2	Mar. 8	1%	Feb. 4	Alaska Jun.G.M.(\$10)	13,967,440					2%	2%	2%	2	+	1/2					3,800	
*185	*130	*185	*156					Albany & Susq.	3,500,000	Jan. 1, '20	4 1/2	SA							*160						
37	17%	51%	30	53%	Jan. 3	30 1/2	Feb. 26	Allis-Chalmers Mfg.	24,324,600				4 1/2	46	41 1/2	43%	+	1 1/2					23,300		
96 1/2	72 1/2	97	81 1/2	92	Jan. 3	80 1/2	Mar. 1	Allis-Chalmers Mfg. pf.	15,716,700	Jan. 15, '20	13 1/2	Q	83	83 1/2	83	83 1/2	+	1/2					500		
106	78	113 1/2	87	95	Jan. 28	82	Feb. 11	Am. Agricult. Chem.	31,978,500	Jan. 15, '20	2	Q	90	94	89	93	+	3 1/2					2,500		
101	89 1/2	103	102	96 1/2	Jan. 16	80	Feb. 11	Am. Agric. Chem. pf.	28,442,200	Jan. 15, '20	1 1/2	Q	93	93	93	93	+	1					300		
85 1/2	31 1/2	55	33	46 1/2	Jan. 5	39	Feb. 13	Am. Bank Note (\$50)	4,495,700	Feb. 16, '20	75c	Q	43	43	42	42							800		
42 1/2	41	51 1/2	42	45 1/2	Jan. 28	45	Jan. 7	Am. Bank N. pf. (\$50)	4,495,650	Jan. 2, '20	75c	Q				45 1/2									
84	48	101 1/2	62	90 1/2	Jan. 8	74 1/2	Feb. 13	Am. Beet Sugar Co.	15,000,000	Jan. 31, '20	2	Q	82%	89%	82 1/2	88 1/2	+	5 1/2					11,600		
91 1/2	82	95	84 1/2	93	Jan. 5	90	Jan. 20	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '19	1 1/2	Q				91									
		143 1/2	84 1/2	128 1/2	Jan. 2	105	Feb. 13	Am. Bosch Mag. (sh.)	74,116	Jan. 1, '20	\$2	Q	113	121	113	120	+	5 1/2					10,900		
90	90	97	85	99	Mar. 18	89	Jan. 6	Am. Brake Shoe & Fy.	4,690,998	Dec. 31, '19	1 1/2	Q	99	99	99	99	-	3					10		
175	160	170	160	225	Mar. 18	170 1/2	Jan. 28	Am. B. Shoe & Fy. pf.	5,000,000	Dec. 31, '19	3	Q	225	225	222	222							30		
50%	34%	68%	42%	61%	Jan. 3	38%	Feb. 25	American Can Co.	41,233,300				45%	52%	45%	50%	+	4 1/2					75,000		
90	80 1/2	107%	98	101	Jan. 2	95	Feb. 5	American Can Co. pf.	41,233,300	Jan. 2, '20	1	Q	97%	97%	97%	97%	-	1/2					100		
92%	68%	148%	84 1/2	146	Mar. 18	124 1/2	Feb. 25	Am. Car & Foundry...	30,000,000	Jan. 1, '20	3	Q	140%	146	138	142 1/2	+	2 1/2					20,600		
115 1/2	106	119	113	116 1/2	Jan. 5	112 1/2	Mar. 16	Am. Car & Found. pf.	30,000,000	Jan. 1, '20	1	Q	112 1/2	112 1/2	112 1/2	112 1/2	-	1					100		
44 1/2	25	67 1/2	39%	54 1/2	Jan. 3	39%	Mar. 1	Am. Cotton Oil Co.	20,267,160	Mar. 1, '20	1	Q	45 1/2	49	45 1/2	47 1/2	+	1 1/2					2,500		
88	78	93	88	85	Mar. 17	85	Mar. 17	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '19	3	SA	85	85	85	85	-	3					100		
		14%	10%	15 1/2	Jan. 14	11%	Jan. 9	Am. Drug. Syn. (\$10)	4,337,000	Feb. 28, '20	40c	SA	12 1/2	13%	12 1/2	13	+	1/2					15,800		
95 1/2	77 1/2	103	76 1/2	118	Mar. 12	95	Feb. 6	American Express...	18,000,000	Jan. 2, '20	\$1.50	Q	107	112	105	111 1/2	+	1 1/2					4,100		
22 1/2	12	43 1/2	13 1/2	30 1/2	Jan. 2	18 1/2	Mar. 1	Am. Hide & Leath. Co.	11,274,100				22%	28%	22%	27%	+	5 1/2					21,700		
94%	50	142 1/2	71 1/2	122	Jan. 3	90 1/2	Mar. 2	Am. Hide & L. Co. pf.	10,958,700	Jan. 2, '20	1	Q	104	118 1/2	104	118	+	13 1/2					26,400		
61	38 1/2	76 1/2	37 1/2	53 1/2	Jan. 19	38	Feb. 6	American Ice	7,161,400	Jan. 24, '20	1	Q	45 1/2	53 1/2	45 1/2	52	+	7					8,000		
		132 1/2	103 1/2	119 1/2	Jan. 5	87	Feb. 13	American Ice pf.	14,920,000	Jan. 24, '20	1 1/2	Q	61	67	61	66 1/2	+	2					1,100		
47 1/2	27	80	44 1/2	87 1/2	Mar. 19	74	Feb. 13	Am. International	49,000,000	Dec. 31, '19	1 1/2	Q	97%	106 1/2	97	103 1/2	+	6 1/2					90,400		
92	69 1/2	108 1/2	85	99 1/2	Jan. 27	92	Mar. 18	Am. La. Fr. F. En. (\$10)	2,027,000	Feb. 16, '20	25c	Q	13	13 1/2	12 1/2	12 1/2	-	1/2					1,300		
71 1/2	53 1/2	117 1/2	58	108 1/2	Mar. 18	82	Feb. 13	American Linsed Co.	16,750,000	Dec. 15, '19	1	Q	84	87 1/2	83	85 1/2	+	1 1/2					20,800		
102 1/2	95	109 1/2	100	107	Jan. 9	104	Feb. 13	Am. Linsed Co. pf.	16,750,000	Jan. 2, '20	1	Q	95 1/2	96 1/2	92	96 1/2	+	1 1/2					1,300		
		63	39%	44	Jan. 2	30%	Feb. 13	Am. Locomotive Co.	25,000,000	Dec. 31, '19	1 1/2	Q	98%	108 1/2	98 1/2	105 1/2	+	6 1/2					93,900		
144	90	135	135					Am. Locom. Co. pf.	25,000,000	Dec. 31, '19	1	Q	106	106	106	106							100		
94 1/2	73	89 1/2	61 1/2	72	Jan. 3	56	Feb. 13	Am. Malt & Grain (sh.)	55,000							31 1/2									
110 1/2	103	109 1/2	94	103	Jan. 13	93 1/2	Feb. 13	Am. Shipbuilding	7,900,000	Feb. 2, '20	14	Q				135									
96	80	94 1/2	79%	82	Jan. 2	80	Feb. 14	Am. Ship & Com. (sh.)	521,000				25%	26%	24	24	-	1/2					30,400		
107	85	140	101 1/2	115 1/2	Jan. 5	86	Feb. 13	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '20	1	Q	65 1/2	70%	65 1/2	69	+	3 1/2					34,100		
*85	*85	99	80	85	Jan. 13	85	Jan. 13	Am. Smelt. & R. Co. pf.	50,000,000	Mar. 1, '20	1	Q	94%	95 1/2	94 1/2	95 1/2	+	1					900		
		47	33%	49 1/2	Mar. 18	39	Feb. 25	Amer. Smelters pf. A.	2,442,800	Jan. 2, '20	1 1/2	Q	81 1/2	81 1/2	81 1/2	81 1/2	+	1					200		
		96	91	93	Jan. 10	90	Mar. 4	American Snuff...	11,001,000	Jan. 2, '20	2	Q	112%	112%	112%	112%							50		
114	98	148	111 1/2	141 1/2	Jan. 7	123 1/2	Feb. 13	Am. St. Found. (33 1-3)	17,184,000	Jan. 15, '20	75c	Q	45 1/2	49 1/2	45 1/2	48 1/2	+	3 1/2					37,750		
114 1/2	108 1/2	119	113 1/2	118 1/2	Jan. 7	114 1/2	Mar. 8	Am. Steel Found. pf.	8,481,300	Dec. 31, '19	1	Q	92	92	92	92									

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1918.		1919.		Date.		Date.				Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
71	61	86%	56%	68	Jan. 2	59%	Feb. 13	Calumet & Ariz. (\$10)	6,424,620	Mar. 22, '20	\$1	Q	63	64%	61%	64%	—	700
174%	135	170%	126%	134	Jan. 3	115%	Feb. 11	Canadian Pacific	259,994,600	Oct. 1, '19	2 1/2	Q	123	125%	123	125%	+	8,700
46	46	48	42	43%	Jan. 7	43%	Jan. 7	Canada Southern	15,000,000	Feb. 2, '20	1 1/2	SA				43%		
92	73	101	91%	100	Jan. 3	96	Feb. 25	Case (J.I.) Th. M. 7% pf.	13,000,000	Jan. 1, '20	1%	Q	97 1/2	97%	97%	97%	—	200
73%	54%	116%	56%	104%	Jan. 5	72	Feb. 13	Central Leather	39,689,100	Feb. 2, '20	13%	Q	86%	92%	85%	91%	+	42,200
108	101%	114	104%	108%	Jan. 5	103	Mar. 12	Central Leather pf.	33,297,500	Jan. 2, '20	1%	Q	103	103	103	103		500
220	202	213	170	205	Mar. 15	175	Jan. 28	Central of New Jersey	27,436,800	Feb. 2, '20	2	Q	205	205	205	205	+	100
108	104	120	107	120	Jan. 3	100	Feb. 13	Central So. Am. Tel.	14,000,000	Jan. 14, '20	1%	Q				114		
39	29%	67%	31	61%	Jan. 3	45%	Feb. 26	Cerro de Pasco Cop. (sh.)	898,225	Mar. 1, '20	\$1	Q	40	54%	48%	53%	+	29,300
40%	30	65%	30%	62	Jan. 7	47	Feb. 6	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '18	\$4		52%	54	52%	54	—	600
87	84%	90%	85	90	Mar. 17	90	Mar. 17	Certain-Teed P. 1st pf.	3,225,000	Jan. 1, '20	1%	Q	90	90	90	90	+	100
		141%	90	154%	Mar. 20	117%	Feb. 26	Chand. Mot. (new sh.)	210,000	Jan. 2, '20	\$2	Q	149	154%	146	154	+	52,600
62%	49%	68%	51%	59%	Mar. 10	47	Feb. 13	Chesapeake & Ohio	62,793,700	Dec. 31, '19	2	SA	58 1/2	58 1/2	57	58	—	2,700
11	1	12%	7	11%	Feb. 24	6	Feb. 16	Chicago & Alton	19,538,300							11		
18	10%	17%	11	15%	Mar. 10	12%	Feb. 21	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2					15%		
		13%	3	11%	Mar. 20	4	Feb. 17	Chi. & E. Ill., Eq. tr. rcts.	6,577,800				9%	11%	9%	11%	+	2,900
		17%	4	11	Mar. 15	4%	Jan. 10	C. & E. I. pf., Eq. tr. rcts.	2,486,000				9%	11	9%	10%	+	2,700
11	6	12	7%	10%	Feb. 20	7	Feb. 13	Chi. Great Western	38,538,200	Feb. 15, '10	2		9%	9%	9	9	—	3,500
32	18%	30%	21	27%	Feb. 28	21	Feb. 13	Chi. Great West. pf.	37,977,100	July 15, '19	1		20%	26%	25	25%	+	1,200
54%	37%	52%	34%	42%	Mar. 11	30%	Feb. 6	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	40%	41%	39	39%	—	10,700
96%	66%	76	48%	61%	Mar. 11	45%	Feb. 13	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	58%	58%	58	58	—	6,600
107	89%	106	85	91%	Mar. 10	75	Feb. 13	Chi. & Northwestern	145,165,810	Jan. 2, '20	1%	Q	88	90	88	88%	—	1,200
187	125	133	116	120%	Jan. 13	113	Feb. 11	Chi. & Northwest pf.	22,395,100	Jan. 2, '20	2	Q	116 1/2	117	116 1/2	117		600
70%	68	113%	68	106%	Jan. 3	78	Feb. 26	Chi. Pneumatic Tool	7,298,700	Jan. 26, '20	2	Q	95	105	95	104 1/2	+	9,000
32%	18%	32%	22%	41%	Feb. 28	23%	Feb. 13	C. R. I. & P. tem. cfs.	73,766,000				38	39	37	37%	—	68,100
88	56%	84	68%	78	Feb. 21	61%	Feb. 13	C. R. I. & P. 7% pf. t. cts.	29,410,100	Dec. 31, '19	3 1/2	SA	76%	77%	76%	76%	—	800
75	46	73	55%	66%	Mar. 1	54	Feb. 11	C. R. I. & P. 6% pf. t. cts.	24,958,600	Dec. 31, '19	3	SA	66%	66%	65%	65%	—	1,700
82	69	82	57	66	Mar. 10	58%	Jan. 2	C. St. P., Minn. & O.	18,556,700	Feb. 20, '20	2 1/2	SA	66	66	66	66		100
110	110	107	88	91	Feb. 20	90	Jan. 14	C. St. P., M. & O. pf.	11,259,300	Feb. 20, '20	3 1/2	SA				91		
24	14%	29%	16%	21%	Jan. 3	15%	Feb. 11	Chile Copper (\$25)	95,060,000				17%	19%	17%	19	+	19,000
47%	31%	50%	32%	41%	Jan. 3	31%	Feb. 27	Chino Copper (\$5)	4,349,900	Dec. 31, '19	75c	Q	33%	36%	33%	36%	+	6,600
40	26	54%	32	55	Mar. 15	42	Feb. 6	Cleve., C. C. & St. L.	47,656,300	Sep. 1, '10	2		55	55	50	50	—	900
70	58%	74	63	68	Feb. 24	63	Feb. 10	C. C. C. & St. L. pf.	9,968,900	Jan. 20, '20	1%	Q	67%	67%	67%	67%	+	100
		69%	67	*65	Jan. 3	*65	Jan. 3	Cleve. & Pitts. (\$50)	11,387,750	Mar. 1, '20	1%	Q				*65		
65	43%	108	60%	106	Jan. 2	87	Feb. 11	Cluett, Peabody & Co.	18,000,000	Feb. 2, '20	2	Q	96%	96%	96%	96%	+	100
105	95	110	103%	104	Jan. 8	101	Feb. 4	Cluett, Pea. & Co. pf.	8,000,000	Jan. 1, '20	1%	Q	102	102%	102	102%	+	220
		43%	37%	40%	Jan. 2	33%	Jan. 19	Coca-Cola (sh.)	383,886				36	36	34	35	—	7,800
54%	34%	56	34%	44%	Jan. 3	36%	Feb. 11	Colorado Fuel & Iron	34,235,500	Feb. 20, '20	1	Q	40	40%	37%	39	—	2,800
*101	*101	120	101%					Col. Fuel & Iron pf.	2,000,000	Feb. 20, '20	2	Q				120		
27%	18	31%	19	27	Feb. 19	20	Feb. 11	Colorado Southern	31,000,000	Dec. 31, '12	1		25%	25%	25%	25%	+	300
65	47	58%	48	51	Mar. 10	47%	Feb. 16	Col. & South. 1st pf.	8,500,000	Dec. 15, '19	2	SA				51		
48	40	51%	45	43	Jan. 16	40	Jan. 8	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4	A				42		
44%	28%	69	39%	67	Jan. 9	53	Feb. 13	Columbia Gas & Elec.	50,000,000	Feb. 15, '20	1%	Q	59%	61%	59	61%	+	6,000
		75%	50%	65%	Jan. 5	36%	Feb. 5	Columbia Graph. (sh.)	881,477	Jan. 2, '20	125c	Q	46%	47%	41%	45	—	24,900
		95%	91%	92%	Jan. 14	87%	Mar. 11	Columbia Graph. pf.	10,581,500	Jan. 2, '20	1%	Q	90	90%	90	90%	+	400
30	30	63%	37%	56	Jan. 6	44	Feb. 26	Comp.-Tab.-Rec.	10,482,700	Jan. 10, '20	1	Q	52	52	52	52	+	100
		75	34	70	Mar. 17	55%	Feb. 10	Consol. Cigar. (shares)	90,000				65	70	65	67%	+	4,900
		86%	78	82%	Feb. 3	76%	Feb. 13	Consol. Cigar pf.	4,000,000	Mar. 1, '20	1%	Q	80%	82	80%	82	+	300
105%	82%	106%	78%	92%	Mar. 20	75	Feb. 11	Consolidated Gas	100,384,500	Mar. 15, '20	1%	Q	86	92%	86	92%	+	14,200
98	95	111%	100					Con. G. E. L. & P. Balt.	14,585,300	Jan. 2, '20	2	Q				100%		
13	7%	23	5%	20%	Jan. 5	16%	Feb. 10	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c		19	19%	18	19%	+	7,100
		37%	30%	31%	Mar. 17	21%	Feb. 5	Consol. Textile. (sh.)	157,272	Jan. 22, '20	75c	Q	28%	31%	28%	31%	+	13,300
95	65%	103%	65%	93%	Jan. 3	78	Feb. 13	Continental Can. Co.	13,500,000	Jan. 1, '20	1%	Q	84%	80%	84%	89	+	2,400
107	99	110	100%	102%	Jan. 22	100%	Jan. 13	Continental Can. Co. pf.	4,510,000	Jan. 1, '20	1%	Q				101		
		16	10%	13%	Jan. 2	10%	Mar. 3	Cont. Candy. (shares)	500,000	Jan. 20, '20	25c	Q	10%	12%	10%	12%	+	4,700
60	44	84%	58	85	Jan. 2	71%	Feb. 13	Cont. Insur. Co. (\$25)	10,000,000	Jan. 7, '20	\$2.50	SA				76%		
50%	20%	90	46	95%	Mar. 18	76%	Feb. 13	Corn Prod. Ref. Co.	49,784,000	Jan. 20, '20	1 1/2	Q	91%	95%	91			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions							
1918.		1919.		Date.		Date.				Date Paid.	Per Cent.	Per.iod.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.												
35 1/4	27	40 1/4	30	33	Feb. 24	28	Jan. 24	Gulf, Mobile & N. pf.	9,431,100			28 1/2	28 1/2	28	28	- 2 1/2	400		
111 1/4	58 1/4	80 1/4	49 1/4	84 1/4	Jan. 8	57 1/2	Feb. 25	Gulf States Steel	11,199,400			67 1/2	73 1/2	67 1/2	71 1/2	+ 3 1/2	6,500		
102	93 1/4	95 1/4	92 1/4	92 1/4	Feb. 9	92 1/4	Feb. 9	Gulf States S. 1st pf.	2,000,000						92 1/4				
<hr/>																			
55	37	100 1/4	54 1/4	108	Jan. 19	86	Feb. 16	HARTMANN CORP.	12,000,000			1 1/2	Q	88 1/2	88 1/2	88 1/2	88 1/2	- 1 1/2	100
49 1/4	34	71 1/4	40	60 1/4	Mar. 19	50	Feb. 13	Haskell & Bark'r (sh.)	206,190			\$1	Q	61	66 1/2	60 1/2	64 1/2	+ 2 1/2	21,700
								Havana El Ry. L. & P.	15,000,000			3	SA				*85		
*100 1/4	*100	107	107					Helme (G. W.) pf.	3,964,300			1 1/2	Q				107		
								Hendee Manufacturing	10,000,000					39	43 1/2	39	43 1/2	+ 5 1/2	1,400
95	68	100	60	71	Jan. 12	51	Mar. 10	Homestake Mining	25,116,000			50c	M				55		
								Hupp M. Car (\$10)	5,102,100			2 1/2	SA	14 1/2	18 1/2	14 1/2	17 1/2	+ 3	40,300
<hr/>																			
105 1/4	92	104	85 1/2	93 1/2	Mar. 10	80 1/2	Feb. 13	ILLINOIS CENT.	109,296,000			1 1/2	Q	92	93	91 1/2	91 1/2	- 1 1/2	1,000
58 1/4	41 1/4	68 1/4	42 1/4	31 1/4	Jan. 3	50 1/4	Feb. 13	Inspir. Con. Cop. (\$20)	23,639,342			\$1.50	Q	54	58 1/2	54	57 1/2	+ 2 1/2	21,100
9 1/4	4 1/4	9 1/4	3 1/4	4 1/4	Mar. 13	3 1/4	Feb. 13	Interbor. Consol. (sh.)	709,979					4 1/4	4 1/4	4 1/4	4 1/4	- 1/4	8,500
47 1/4	17 1/4	31 1/4	10 1/4	16 1/4	Mar. 15	9 1/4	Feb. 13	Int. Con. Corp. pf.	45,435,000			1 1/2		15 1/2	16 1/2	14	14 1/2	- 1/2	10,900
19	10	37 1/2	10 1/2	26 1/2	Mar. 18	13 1/2	Feb. 13	Internat. Agricultural	5,982,900					21 1/2	26 1/2	21 1/2	26	+ 4 1/2	4,900
65	38	91 1/4	48	83 1/4	Mar. 18	69	Feb. 13	Internat. Agricult. pf.	10,574,200			1 1/2	Q	80	83 1/2	80	83 1/2	+ 6	2,000
121	104	149 1/2	110 1/2	135	Jan. 5	112 1/2	Feb. 17	Int. Harvester (new)	80,000,000			1 1/2	Q	129 1/2	134 1/2	125	131 1/2	+ 3	10,700
116	107	120	111	115	Jan. 24	110 1/2	Mar. 1	Int. Harv. pf. (new)	60,000,000			1 1/2	Q	111	111	111	111		200
33	21	67 1/2	21 1/2	51 1/2	Jan. 5	27 1/2	Feb. 11	Int. Merc. Marine	39,472,100					35	39 1/2	35	39 1/2	+ 3 1/2	30,500
125 1/4	83 1/4	128 1/2	92 1/2	111 1/2	Jan. 5	76 1/2	Feb. 13	Int. Merc. Marine pf.	48,867,300			18	SA	90	90 1/2	90	98 1/2	+ 7 1/2	35,900
								Int. Motor Truck						103 1/2	126	103	124	+ 21 1/2	1,065
								Int. Motor Tr. 1st pf.	4,156,000			3 1/2	SA	74	77	74	77	+ 4 1/2	300
								Int. Motor Tr. 2d pf.				3 1/2	SA	60 1/2	66	60 1/2	66	+ 6	600
35	27	33 1/2	20 1/2	20 1/2	Jan. 7	19 1/2	Feb. 13	Int. Nickel (\$25)	41,480,350			50c		22	22 1/2	21 1/2	22 1/2	+ 1 1/2	14,600
98	88 1/4	97 1/4	90	88	Feb. 5	83 1/2	Mar. 3	Int. Nickel pf.	8,507,100			1 1/2	Q	85 1/2	87	85	87	+ 2	300
45 1/4	24 1/4	82	30 1/4	91 1/4	Mar. 18	70 1/2	Feb. 26	Internat. Paper Co.	19,969,000					79	91 1/2	79	87 1/2	+ 5 1/2	98,600
99	90	105 1/4	95	110	Jan. 3	108	Jan. 2	Internat. Paper pf.	2,054,500			1 1/2	Q				100		
65 1/4	58	80	62	79 1/2	Jan. 5	70	Feb. 16	Int. Paper pf. stamped	22,948,000			1 1/2	Q	75	77	75	77	+ 1 1/2	800
61 1/4	53	70	53	71	Jan. 5	70	Jan. 6	International Salt	6,077,100			1 1/2	Q				70		
5 1/4	2 1/4	9 1/4	2 1/4	6 1/4	Feb. 24	5	Feb. 17	Iowa Central	1,418,400								6		
								Iron Products (sh.)	98,832					44	46 1/2	43 1/2	46 1/2	+ 2 1/2	4,200
67	60	44 1/4	44 1/4					Is'd Creek C. (sh.)	119,063			\$1	Q				44 1/2		
<hr/>																			
40 1/4	27	48	15	21 1/4	Jan. 9	14	Feb. 11	JEWEL TEA	12,000,000					15 1/2	18	15 1/2	17	- 1	1,000
97 1/4	88	91	38 1/2	44 1/4	Jan. 10	39 1/2	Feb. 11	Jewel Tea pf.	3,640,000			1 1/2		40 1/2	41	40	40	- 1 1/2	600
								Jones Bros. Tea	10,000,000			50c	Q				26 1/2		
<hr/>																			
65	59	52	52					KAN. C. FT. S. & M. pf.	6,252,700			1	Q				52		
24 1/4	15 1/4	25 1/4	13	19 1/4	Feb. 24	13 1/2	Feb. 13	Kan. City South.	30,000,000					17 1/2	18 1/2	17 1/2	17 1/2	+ 1/4	1,700
59 1/4	45	57	40	48 1/4	Mar. 1	44	Feb. 17	Kan. City South. pf.	21,000,000			1	Q	48	48	48	48		200
105	95	130	105	118	Jan. 6	106	Feb. 18	Kayser (Julius) & Co.	6,570,000			2	Q				106		
105 1/4	103 1/4	118	117	106	Feb. 9	106	Feb. 9	Kayser & Co. 1st pf.	1,951,000			1 1/2	Q				108		
72	41	164	68	152 1/2	Jan. 5	106	Feb. 25	Kelly-Spr. Tire (\$25)	5,355,625			\$1.75	Q	122 1/2	134 1/2	122 1/2	131	+ 9 1/2	15,100
								Kelly-Spr. T. 8c pf.	5,860,000			2	Q	100	100	100	100	+ 1/4	500
90 1/4	76 1/4	102 1/4	90 1/4					Kelly-Spr. T. 6c pf.	3,817,100			1 1/2	Q				95 1/2		
85	24 1/4	115	34	90	Jan. 5	66	Mar. 4	Kelsey Wheel	8,704,900								80		
90	81	100 1/4	80	98 1/4	Jan. 2	96	Feb. 14	Kelsey Wheel pf.	2,136,500			1 1/2	Q				96		
41 1/4	29	43	27 1/2	33 1/4	Jan. 5	27 1/2	Feb. 13	Kennecott Cop. (sh.)	2,786,953			150c	Q	30 1/2	32	30	31 1/2	+ 1 1/2	27,100
4 1/4	3	7 1/4	2 1/4	6	Feb. 24	4 1/2	Feb. 2	Keokuk & Des Moines	2,600,400								5		
								Keokuk & Des M. pf.	1,524,600			2					30		
105	83	170	106 1/4	155	Jan. 31	145	Jan. 12	Keyst. Tire & R. (\$10)	3,087,560			30c	Q	37 1/2	38 1/2	34 1/2	36	- 1 1/2	17,300
106	104 1/4	109 1/4	106	102 1/4	Feb. 25	102 1/4	Feb. 25	Kresge (S. S.) Co.	10,000,000			13 1/2	SA				155		
67 1/4	50	89 1/4	60					Kresge (S. S.) Co. pf.	2,000,000			1 1/2	Q				102 1/2		
103 1/4	100	110	105	100 1/4	Jan. 17	100 1/4	Jan. 17	Kress (S. H.) Co.	12,000,000			1	Q				77		
								Kress (S. H.) Co. pf.	3,553,200			1 1/2	Q				104 1/4		
<hr/>																			
81 1/4	65 1/4	107 1/4	62 1/4	91 1/4	Jan. 5	63	Feb. 26	LACK, STEEL CO.	35,108,500			1 1/2	Q	73	81 1/2	72 1/2	78 1/2	+ 5 1/2	30,900
90	82	83	33	43	Mar. 15														

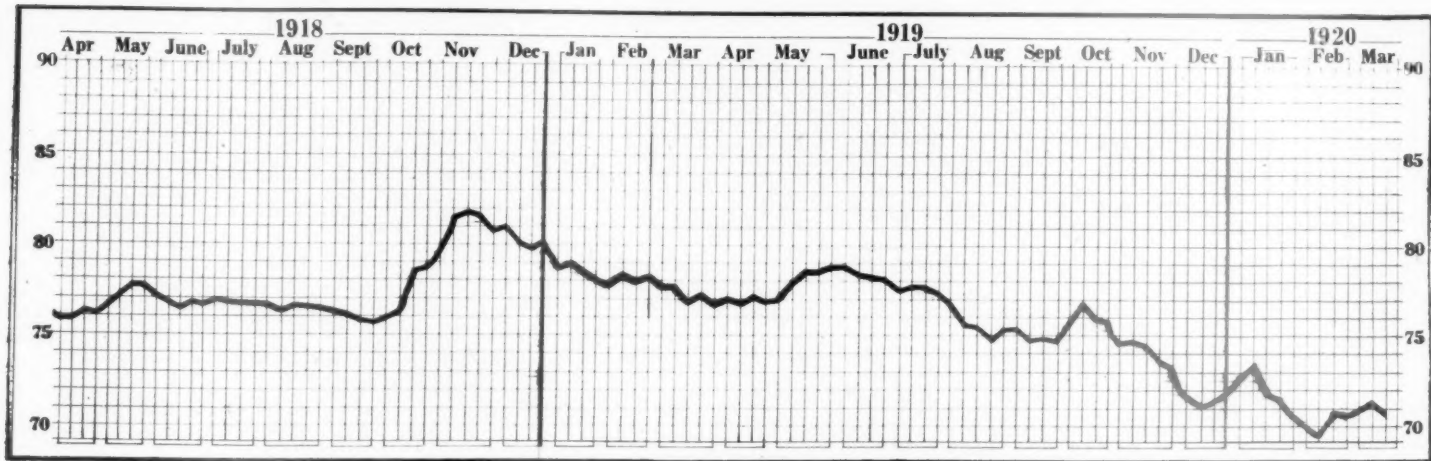
New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions						
1918.		1919.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		High. Low. Last. Change. Sales.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
67½	55	92	70	80	Jan. 3	63	Feb. 26	Nat. Cloak & Suit....	12,000,000	Jan. 15, '20	1¼	Q	70	70	70	70	- 2	200
104	100	108½	102½	102½	Jan. 13	94½	Feb. 19	Nat. Cloak & Suit pf.	4,180,000	Mar. 2, '20	1¼	Q	...	...	98	...	...	...
21½	13	24½	8½	12	Mar. 13	8	Feb. 6	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	...	11½	11½	11½	11½	- ½	2,100
54½	37½	88½	45½	89½	Jan. 2	96½	Feb. 26	Nat. Enam. & St. Co.	15,591,600	Mar. 20, '20	1½	Q	77½	80½	77	78½	+ 1	4,300
99½	88	104	93	102½	Jan. 7	99½	Feb. 11	Nat. En. & St. Co. pf.	10,000,000	Dec. 31, '19	1¼	Q	100½	100½	99½	99½	- 1½	200
69½	43½	94½	64	86½	Jan. 27	72½	Feb. 26	National Lead Co....	20,655,500	Dec. 31, '19	1¼	Q	81	85½	80½	84½	+ 4½	6,500
105½	99½	112	102	110	Jan. 3	105	Mar. 4	National Lead Co. pf.	24,367,600	Mar. 15, '20	1¼	Q	105	105	105	105	- 3	100
...	...	19	12½	...	...	...	...	Nat. R. of Mex. 1st pf.	28,821,000	Feb. 10, '13	2	...	...	...	...	12½	...	...
10½	4½	14	4½	6½	Jan. 8	4½	Feb. 13	Nat. R. of Mex. 2d pf.	124,682,000	...	...	...	5½	5½	4½	4½	- 1½	600
21½	16½	21½	13½	17½	Jan. 5	14	Feb. 28	Nevada Con. Cop. (\$5)	9,997,285	Dec. 31, '19	37½c	Q	14½	15½	14½	15½	+ ½	600
36½	17	50	28½	47½	Feb. 20	39½	Feb. 11	New Or. Tex. & Mex.	12,235,900	...	...	...	47	47½	46	46	- 1½	400
89	98½	145½	91½	117	Jan. 3	92	Feb. 13	New York Air Brake.	10,000,000	Dec. 19, '19	2½	Q	106½	113½	106½	112½	+ 8½	5,500
84½	67½	83½	66½	77½	Mar. 10	64½	Feb. 13	N. Y. C. & Hud. Riv.	247,870,200	Feb. 2, '20	1¼	Q	76	77½	74½	75½	- ½	17,700
84	13½	33½	23½	36½	Mar. 11	23½	Feb. 13	N. Y., Chi. & St. L.	14,000,000	Mar. 1, '13	4	...	34	34	34	34	...	100
65	55	70	58	62	Mar. 11	55	Feb. 9	N. Y. C. & St. L. 1st pf.	5,000,000	Jan. 23, '20	5	...	60	60	60	60	- 2	100
48	40	53½	40	50	Mar. 12	43	Feb. 16	N. Y. C. & St. L. 2d pf.	11,000,000	July 22, '19	2½	...	...	...	50	...	...	...
27	18½	70½	19½	48½	Jan. 3	30	Feb. 10	New York Dock....	7,000,000	Feb. 16, '20	2½	A	36	36½	35	35	- 2	900
48½	42	75	44½	61	Jan. 3	45	Feb. 11	New York Dock pf.	10,000,000	Jan. 15, '20	2½	SA	48	48	48	48	...	50
93½	93½	92½	92½	...	...	...	...	N. Y., Lack. & West.	10,000,000	Jan. 2, '20	1¼	Q	...	...	92½	...	...	...
45½	27	40½	25½	36½	Mar. 10	23½	Feb. 11	N. Y., N. H. & Hart.	157,117,900	Sep. 30, '13	1¼	...	35½	36½	34½	35½	- ½	46,900
24½	18½	24½	16½	21½	Mar. 10	16	Feb. 6	N. Y., Ont. & West.	58,113,900	Jan. 14, '18	2	...	21	21½	21	21½	+ ½	40
...	...	...	...	...	...	...	...	Niagara Falls Pow. pf	11,515,400	Jan. 15, '20	1¼	Q	...	...	104½	...	...	...
21½	14	20	9	29	Mar. 11	10	Feb. 9	Norfolk Southern....	16,000,000	Jan. 1, '14	½	...	25	25	22	22	- 3½	1,100
112½	102	112½	95	100½	Mar. 10	88	Feb. 13	Norfolk & Western...	121,792,000	Mar. 19, '20	1¼	Q	98	98	96	96	- 2	1,600
79	69	76	66½	72	Jan. 13	66½	Jan. 6	Norfolk & West. pf.	23,000,000	Feb. 19, '20	1	Q	...	...	70	...	...	...
67½	39	67	47	58	Jan. 28	50	Feb. 4	North American....	29,779,700	Jan. 2, '20	1¼	Q	53	53½	51½	51½	+ 1½	500
105	81½	99½	77	84½	Mar. 16	68½	Feb. 11	Northern Pacific....	247,998,400	Feb. 1, '20	1¼	Q	84	84½	81½	83	+ 1	9,600
70	52½	97	46	77½	Jan. 5	50½	Feb. 11	Nova Scotia St. & Coal	15,000,000	Jan. 15, '19	1¼	Q	62	68	62	64½	+ 3½	6,100
48	35½	61½	35½	50½	Jan. 3	38½	Feb. 13	OHIO CIT. GAS (\$25)	45,937,500	Mar. 1, '20	\$1	Q	46	47½	44½	44½	- ¾	15,600
46½	40	55	43	52	Mar. 15	44	Feb. 13	Ohio Fuel S. (\$25)	19,813,000	Jan. 15, '20	\$1.12½	Q	52	52	49	51	- 1	300
13	4½	11½	5½	9½	Jan. 15	6½	Feb. 13	Ontario Silver Mining.	15,000,000	Jan. 4, '19	50c	Q	8½	8½	8½	8½	- ¾	1,000
...	...	...	...	...	...	...	...	Okl. P. & R. (new) (\$5)	15,000,000	...	...	...	5½	5½	5½	5½	- ½	15,100
...	149	128	145	Mar. 19	120	Feb. 13	Otis Elevator....	8,603,100	Jan. 15, '20	1¼	Q	139	145	138	138	+ 3½	1,500	
...	96	96	...	...	...	...	...	Otis Elevator pf....	6,500,000	Jan. 15, '20	1¼	Q	...	...	96	...	...	...
...	39½	34½	41½	Jan. 5	28	Feb. 26	Otis Steel....(sh.)	411,688	...	...	29	32½	28½	31½	+ 2½	11,100		
70½	44	74	46	65	Jan. 2	51	Feb. 13	Owens Bottle (\$25)...	10,931,900	Jan. 1, '20	75c	Q	61½	64½	61½	64½	+ 2½	900
109	107	104	100	100	Jan. 6	100	Jan. 6	Owens Bottle pf....	9,587,000	Jan. 1, '20	1¼	Q	...	...	100	...	...	...
...	100	100	...	...	...	...	...	PABST BREW. pf....	2,000,000	Mar. 15, '20	1¼	Q	...	...	100	...	...	...
45½	40	47	40	...	...	...	...	Pacific Coast....	7,000,000	Nov. 1, '19	1	...	...	...	40	...	...	...
...	55	49½	...	...	...	...	...	Pacific Coast 2d pf....	4,000,000	Feb. 1, '20	1	Q	...	...	49½	...	...	...
...	80	70½	78	Jan. 2	68	Mar. 1	Pac. Developm't (\$50)	8,124,000	Feb. 16, '20	2	Q	68	72	68	72	+ 2	700	
...	75½	58½	61½	Jan. 5	44	Mar. 1	Pac. Gas & Electric.	34,044,100	...	...	50	52½	50	52½	+ ¾	400		
40	23½	42½	29½	38½	Jan. 9	31	Feb. 26	Pacific Mail (\$5)....	1,150,000	Dec. 15, '19	\$1.50	SA	34	34½	31	34	- 1½	600
27	18½	41	22	43	Mar. 18	37	Jan. 13	Pac. Telephone & Tel.	18,000,000	...	...	42	43	41½	41½	+ ½	1,100	
...	90	88	...	...	...	...	...	Pac. Tel. & Tel. pf....	32,000,000	Jan. 15, '20	1¼	Q	...	...	90	...	...	...
72½	63½	140½	67	108½	Jan. 2	71½	Feb. 13	Pan-Am. P. & Tr. (\$50)	41,987,550	Jan. 10, '20	1¼	Q	93½	103½	93½	102	+ 8½	185,900
...	104½	92½	103½	Jan. 3	67½	Feb. 13	Do Class B. (\$50)...	8,132,000	Jan. 10, '20	\$1.50	Q	89	96½	89	95½	+ 6½	14,800	
...	47½	42	47½	Jan. 6	37	Feb. 18	Parish & Bing....(sh.)	150,000	Jan. 20, '20	\$1	Q	42	43½	41½	41½	+ ¾	1,800	
...	94	Jan. 26	90	Feb. 28	90	Feb. 28	Penney (J. C.) pf....	3,000,000	...	...	90½	90½	90½	90½	+ ½	100		
60½	43½	48½	39½	43½	Mar. 10	40	Feb. 11	Penn. R. R. (\$50)....	493,296,400	Feb. 28, '20	75c	Q	43½	43½	42½	43	- ½	8,520
...	58	27½	35½	Jan. 5	20	Feb. 13	Penn. Seab. Steel (sh.)	64,638	...	...	23½	29½	23½	28	+ 5	10,400		
61	39½	57	32	42	Feb. 9	33	Feb. 6	People's Gas, Chicago	38,495,500	Aug. 25, '17	1	...	38½	40	38	40	+ 2	3,200
6½	4½	20	4½	16	Mar. 11	11	Feb. 11	Peoria & Eastern....	10,000,000	...	...	15½	15½	14	14	- 2	600	
18½	7½	33½	12½	32	Feb. 21	23½	Feb. 13	Pere Marquette....	45,046,000	...	...	29½	30½	29	29	- ½	10,500	
64	52½	70	56	68	Feb. 27	62	Feb. 10	Pere Marquette pr. pf.	12,429,000	Feb. 2, '20	1¼	Q	65	66	65	66	...	400
50	30	52½																

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.		Amount		Last Dividend		Last Week's Transactions											
1918.		1919.		High.		Low.		Date.		Capital		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Date.	Low.	Date.			Stock Listed.	Date	Paid.		Period.		High.	Low.	Last.	Change.	Sales.					
120	84	160	124	148	Jan. 7	120	Feb. 11	Standard Milling	7,399,000	Feb. 28, '20	2	Q	140	140	140	140	140	140	140	+16	100				
86½	79	94½	85½					Standard Milling pf.	6,488,000	Feb. 28, '20	1½	Q													
				45	Mar. 20	39	Feb. 6	Stewart War. Sp. (sh.)	400,000	Feb. 14, '20	\$1		42	45	42	44½	44½	44½	44½	+ 3½	3,200				
		100%	36%	80½	Jan. 2	50	Feb. 13	Stromberg Carb. (sh.)	74,926	Jan. 2, '20	\$1	Q	68½	85	68½	84½	84½	84½	+15½	42,700					
72½	33½	151	45½	115½	Jan. 5	80½	Feb. 25	Studebaker Co.	45,000,000	Mar. 1, '20	1½	Q	96½	100%	95½	108½	108½	108½	+11½	323,200					
100	80½	104½	92	101½	Jan. 31	99	Feb. 25	Studebaker Co. pf.	10,260,000	Mar. 1, '20	1½	Q				100									
55	37	144½	42½	220	Mar. 20	100%	Feb. 13	Stutz Motor. (sh.)	99,915	Jan. 2, '20	\$1.25	Q	144½	220	144½	220	220	220	+78	22,300					
45½	34½	54½	52	53½	Mar. 19	41	Feb. 13	Superior Steel	6,000,000	Feb. 2, '20	+1½	Q	48	53½	48	52½	52½	52½	+ 5½	8,500					
100	95	105	95½	102	Jan. 2	102	Jan. 12	Superior Steel 1st pf.	2,560,000	Feb. 16, '20	2	Q				102									
21	12½	17½	9½	12½	Jan. 24	9½	Feb. 13	TENN. C. & C. t. cfs.	793,085	May 13, '18	\$1		10%	11	10%	10%	10%	10%						5,400	
203	136½	345	184	231	Jan. 2	166½	Feb. 11	Texas Co.	84,971,900	Dec. 31, '19	2½	Q	199½	219½	199½	211	211	211	+15	118,800					
				193	Jan. 14	193	Jan. 14	Do sub. rcts., 1st pd.								193									
				204	Mar. 17	156½	Feb. 13	Do sub. rcts., 30% pd.								201½	204	202	204	+12	200				
				207	Mar. 16	158	Feb. 11	Do sub. rcts., f. pd.								202	207	201½	207	+17	900				
29½	14	70½	27½	46½	Mar. 10	25	Feb. 13	Texas & Pacific	38,760,000				41½	46½	40½	45½	45½	45½	+ 3½	121,200					
150	130½	460	180	325	Jan. 14	240	Feb. 13	Texas Pac. Land Tr.	2,600,700																
31½	12½	25½	11	17	Mar. 15	12	Feb. 9	Third Avenue	16,590,000	Oct. 1, '16	1		17	17	15	15	15	15	+ ½	1,600					
200½	178	275	207	229	Mar. 18	265	Jan. 30	Tide Water Oil	33,687,000	Dec. 31, '19	+4	Q	209	220	200	229	229	229	+24	510					
82½	48½	115	72½	95½	Jan. 3	61	Feb. 13	Tobacco Products	17,586,900	Feb. 16, '20	1½	Q	68½	73½	68½	72½	72½	72½	+ 4	19,900					
104½	87½	120	97½	106	Jan. 7	90½	Feb. 25	Tobacco Products pf.	8,000,000	Jan. 2, '20	1½	Q	95½	96½	95½	96	96	96	+ 1½	10,000					
7½	4	13½	5	15½	Feb. 28	10½	Feb. 10	T. St. L. & W. cfs. of d.	8,636,700							15½									
16	8½	25½	10	24	Jan. 3	21	Feb. 20	T. St. L. & W. pf. c. of d.	8,833,500							23									
		62½	34½	38½	Jan. 5	20	Feb. 6	Transcont. Oil. (sh.)	2,000,000						27½	28½	25½	26	- 1½	87,900					
42	36½	74½	37½	69½	Jan. 3	54½	Feb. 6	Transue. & Wms. (sh.)	100,000	Jan. 10, '20	\$1.25	Q	59½	62	59½	61½	61½	61½	+ 1½	1,200					
65½	32	60	29½	35	Jan. 26	28½	Feb. 11	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1		31	31	31	31	31	31	- 1½	100					
125	100	102½	101½					Twin City Rap. T. pf.	8,000,000	Jan. 2, '20	1½	Q				102½									
112	100	107½	115	100	Jan. 2	108	Feb. 14	UNDER TYPEWR.	9,000,000	Jan. 1, '20	+7	Q				175									
112	104	121	112	110	Jan. 28	108	Feb. 9	Underw. Type. pf.	3,900,000	Jan. 1, '20	1½	Q				108½									
80	65	100	75	96	Jan. 6	87	Mar. 10	Union Bag & Paper	9,390,100	Mar. 15, '20	2	Q	80	80	80	80	80	80	+ 2	200					
		45½	34½	38	Jan. 3	27½	Feb. 11	Union Oil (sh.)	1,325,294				33½	36	33½	35	35	35	+ ½	54,700					
137½	109½	138½	119½	124½	Jan. 3	110	Feb. 13	Union Pacific	222,291,600	Jan. 1, '20	2½	Q	121½	123½	121½	121½	121½	121½	- ½	17,400					
70½	69	74½	63	69½	Jan. 3	65	Feb. 16	Union Pacific pf.	90,543,500	Oct. 1, '19	2	SA	66	66½	66	66½	66½	66½	- ½	300					
44½	36½	58½	37½	53	Jan. 5	40½	Feb. 11	Unit. Al. St. t. cfs. (sh.)	525,600	Jan. 20, '20	1	Q	44½	49½	44½	49	49	49	+ 4½	2,700					
108½	83½	255	107½	130	Mar. 16	130	Mar. 16	United Cigar Stores	742,050	Nov. 15, '12	2½	Q	130	130	130	130	130	130		100					
110	101½	122	106	111½	Jan. 13	109	Feb. 16	United Cig. Stores pf.	4,527,000	Mar. 15, '20	1½	Q				109									
90½	69	175½	90½	148	Jan. 14	125½	Feb. 13	United Drug	28,738,360	Jan. 2, '20	1½	Q				135									
50½	46	55½	50	53	Jan. 13	48½	Feb. 13	Un. Drug, 1st pf. (\$50)	14,992,900	Feb. 2, '20	87½c	Q	50½	51	50½	51	51	51	+ ½	300					
85½	77	105	91					United Drug 2d pf.	4,118,400	Mar. 1, '20	1½	Q				150									
61	58	62	58					United Dyewood	13,918,300	Jan. 2, '20	1½	Q				62									
96½	95	96	96	96	Jan. 9	96	Jan. 9	United Dyewood pf.	4,500,000	Jan. 2, '20	1½	Q				96									
166½	116½	215	157	206½	Mar. 16	176	Feb. 11	United Fruit Co.	50,316,500	Jan. 15, '20	2½	Q	199½	206½	199½	200	200	200	+ 4	12,000					
22	21½	30	20½					United Paperboard	9,186,400	Dec. 16, '18	1					28									
11	4½	15½	7½	13½	Mar. 18	8½	Feb. 5	United Rys. Inv. Co.	20,400,000				12½	13½	12½	13	13	13	+ ½	8,400					
20	10½	34½	15	29½	Jan. 27	20½	Feb. 13	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1		26	28½	26	28	28	28	+ 2	7,900					
		119½	80½	96½	Jan. 3	64	Feb. 13	Un. Retail Stores (sh.)	557,692	Feb. 2, '20	\$3		74	78½	73½	77	77	77	+ 2½	51,100					
16½	11½	38½	14	25½	Jan. 3	15½	Feb. 13	U.S.C.I. Pipe & Fy. Co.	12,000,000	Dec. 1, '07	1		18½	19½	18½	19½	19½	19½	+ 1½	1,600					
47½	40	74½	42½	55	Jan. 2	43	Feb. 3	U.S.C.I. Pipe & Fy. pf.	12,000,000	Mar. 13, '20	1½	Q	48	50	48	50	50	50	+ 2½	300					
10½	14½	32½	16½	31½	Jan. 9	28	Feb. 6	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	30½	30½	30½	30½	30½	30½	- ½	100					
61½	33	91½	66	78½	Jan. 5	53½	Feb. 13	U. S. Food Products	30,944,800	Jan. 19, '20	12	Q	67½	70½	67½	68	68	68	+ ½	32,100					
137	96	167	97½	116½	Jan. 9	97½	Feb. 13	U. S. Indus. Alcohol	12,000,000	Mar. 15, '20	2	Q	92	102½	92	100½	100½	100½	+ 7½	129,700					
99	94	111	96½	103½	Jan. 6	97	Mar. 6	U. S. Indus. Alco. pf.	6,000,000	Jan. 15, '20	1½	Q				97									
26	8	50½	17½	56½	Jan. 14	40	Feb. 13	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1		50	54½	50	52½	52½	52½	+ 3½	9,100					
80½	51	139½	173	143½	Jan. 5	91½	Feb. 13	U. S. Rubber Co.	68,484,100	Jan. 31, '20	2	Q	106	115½	106½	113	113	113	+ 6½	179,000					
110	95	119½	109	115½	Jan. 13	110	Feb. 19	U. S. Rub. Co. 1st pf.	63,036,400	Jan. 31, '20	2	Q	111½	111½	111½</										

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended March 20

Total Sales \$56,800,100 Par Value

Range, 1920										Range, 1920										Range, 1920																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
High	Low	Sales	High	Low	Low	Low	Low	Low	Low	High	Low	Sales	High	Low	Low	Low	Low	Low	Low	High	Low	Sales	High	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low

Annalist Open Market

C. F. CHILDS & Co.

SPECIALISTS IN UNITED STATES
GOVERNMENT BONDS
120 Broadway 208 So. La Salle St.
NEW YORK CHICAGO

Liberty Bonds
Victory Bonds
Old Government Bonds

Odd Lots Round Blocks
Coupon—Registered

The Oldest House in America
Specializing Exclusively in
GOVERNMENT BONDS

ROBINSON & Co.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange.

FRANCIS W. COLLINS

CONSULTING ENGINEER

INDUSTRIAL AND PUBLIC UTILITY IN-
VESTIGATION AND OPERATION

FIFTY CHURCH STREET, NEW YORK
(Hudson Terminal)

French Internal 4s and 5s
British Internal 4s and 5s

BULL & ELDREDGE,

Members New York Stock Exchange.
30 Broad St., N. Y. Tel. Rector 8460

LIMA LOCOMOTIVE PFD.

Bought—Sold—Quoted

MOORE, LEONARD & LYNCH

Members N. Y. & Pittsburgh Stock Exchanges
FRICK BLDG., 111 BROADWAY
PITTSBURGH NEW YORK
Ritz-Carlton Hotel, Phila.

Lawrence Chamberlain & Co.

Incorporated

115 Broadway New York



"BOND TOPICS"

Our monthly free on request for Booklet B.

A. H. Bickmore & Co.

111 Broadway, New York.

American Light & Traction
Pacific Gas & Electric
Western Power
Central Petroleum

MacQuoid & Coady

Members New York Stock Exchange
14 Wall St., New York. Tel. Rector 9970.

Woodward Iron Common
Merrill, Lynch & Co.

Trading Department

120 Broadway, New York

Phones Rector 7683 to 92 Incl.

FOREIGN GOV'T BONDS

ALFRED R. RISSE

SPECIALIST

60 BROADWAY NEW YORK
Tel. Broad 5204-7-7468-6581.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q. J. 100 1/2	C. F. Childs & Co....	101 1/2
Do coupon, 1930.....	Q. J. 100 1/2	"	101 1/2
U. S. 4s, reg., 1925.....	Q. F. 106 1/2	"	107
Do coupon, 1925.....	Q. F. 106 1/2	"	107
Pan. Canal 2s, reg., '16-'36. Q. F.	101 1/2	"	101 1/2
Do coupon, 1916-'36.....	Q. F. 101 1/2	"	101 1/2
Panama 3s, reg., 1961.....	85	"	88 1/2
Do coupon.....	85	"	88 1/2

OTHER FOREIGN, Including Notes

Alberta 5s, Aug., 1922.....	92	W. S. Macomber.....	95	W. S. Macomber.
Do 4 1/2s, Feb., 1924.....	85	"	93	"
Do 4 1/2s, Dec., 1923.....	87	"	93 1/2	"
Do 5s, May, 1925.....	87	"	91 1/2	"
Anglo-French 5s, Oct., 1920.....	97 1/2	Salomon Bros. & Hutz.	97 1/2	Salomon Bros. & Hutz.
Argentine 6s, 1920.....	98 1/2	"	99 1/2	"
Argentine (Sterling) 6s, 1920.....	98 1/2	Bull & Eldredge.....	99	Bull & Eldredge.
Belgian Govt. 6s, 1-yr., Jan., 1921.....	97 1/2	Salomon Bros. & Hutz.	98	Salomon Bros. & Hutz.
Do 6s, 5-yr., Jan., 1925.....	95 1/2	"	95 1/2	"
British Govt. 5s, 1922.....	370	Bull & Eldredge.....	378	Bull & Eldredge.
Do 5s, 1927.....	367	"	375	"
British Col. 4 1/2s Dec., 1925.....	84	W. S. Macomber.....	89	W. S. Macomber.
Do 4 1/2s, July, 1926.....	84	"	87	"
Do 5s, Jan., 1925.....	87	"	91 1/2	"
Canada 5s, 1921.....	97 1/2	Salomon Bros. & Hutz.	97 1/2	Salomon Bros. & Hutz.
Canada 5 1/2s, 1922.....	87	Bull & Eldredge.....	89	Bull & Eldredge.
Do 5 1/2s, 1929.....	93 1/2	"	94	"
Canada 5s, Oct., 1931.....	91 1/2	"	92	"
Do, 1937.....	87 1/2	"	89	"
Edmonton 6s, Jan., 1921.....	93	"	99.25	"
Do 5s, July, 1924.....	70	"	80	"
Do 5s, April, 1935.....	70	"	80	"
French 4s of 1917 and 1918.....	53	Bull & Eldredge.....	55	Bull & Eldredge.
French Internal 5s, 1931.....	65	"	67	"
Italian Govt. 3-yr. 5s.....	56	"	59	"
Do 5-yr. 5s.....	56	"	59	"
Japanese Govt. 4 1/2s, 1925.....	76 1/2	"	77	"
Do pf 4 1/2s, 1925, 2d series.....	75 1/2	"	76 1/2	"
Do pf 4s, 1931.....	60 1/2	"	60 1/2	"
Manitoba 5s, April, 1922.....	94	W. S. Macomber.....	98	W. S. Macomber.
Do 6s, Jan., 1925.....	92	"	95 1/2	"
Do 6s, Jan., 1930.....	90	"	92 1/2	"
Do 4 1/2s, July, 1926.....	84	"	87 1/2	"
Russian Govt. 5 1/2s, Dec., '21.....	26	Bull & Eldredge.....	29	Bull & Eldredge.
Russian ruble F. & A., 5 1/2s, Feb., '26.....	37	"	41	"
Russian Gov. 6 1/2s, exten. 1919.....	26	"	20	"
Swedish Govt. 6s, 1939.....	90 1/2	"	91 1/2	"
Switzerland 5 1/2s, Aug., 1929.....	86 1/2	"	87 1/2	"

MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 5s, 1925-42.....	*5.37	W. L. Slayton & Co., Tol.
Alliance (Ohio) Waterworks 5s, serial.....	*5.00	A. E. Aub & Co., Cin.
Albany (Ala.) St. Imp. 6s, 1930.....	*101.70	W. L. Slayton & Co., Tol.
Arcadia (La.) W. W. 5s, 1920-46.....	*5.50	"
Antlers Twp. (Okla.) Road 5s, 1944.....	*5.37	"
Atlantic Co. (N. J.) Bridge 5s, 1921-25.....	*5.00	R. M. Grant & Co.
Beaumont (Texas) Municipal 5s, 1941-54.....	*5.10	"
Bell County (Ky.) Road and Bridge.....	*5.125	"
Beattie (Okla.) W. W. 5s, 1941.....	*5.60	W. L. Slayton & Co., Tol.
Blenville Parish (La.) 5s, 1921-49.....	*5.00	"
Bowling Green (Fla.) W. W. & E. L. 6s, 1939.....	*5.62	"
Birmingham (Ala.) ref. 5 1/2s, 1930.....	*5.10	R. M. Grant & Co.
Boston (Mass.) reg. 3 1/2s, 1942.....	*4.75	Estabrook & Co.
Biddeford (Me.) Refunding 3 1/2s, 1925.....	*4.70	R. M. Grant & Co.
Buncombe Co. (N. C.) R. & B. 5s, 1938.....	*5.00	A. E. Aub & Co., Cin.
Bridgeport (Conn.) 5s, 1934.....	*4.70	R. M. Grant & Co.
Bridgeport (Conn.) 4 1/2s, 1934.....	*4.70	"
Buffalo (N. Y.) reg. 4s, 1931.....	*4.50	Estabrook & Co.
Bryan (Ohio) W. W. 5 1/2s, 1924-33.....	*5.00	A. E. Aub & Co., Cin.
Brevard Co. (Fla.) School District 6s, 1943.....	*5.40	R. M. Grant & Co.
Cape May (N. J.) Road imp. 5 1/2s, 1921-25.....	*5.00	"
Cambridge (Ohio) W. W. 4 1/2s, 1923, tax free.....	*4.40	A. E. Aub & Co., Cin.
Cleveland Township (N. C.) imp. 5s, 1947.....	*5.37	W. L. Slayton & Co., Tol.
Chipley (Fla.) W. W. 5s, 1919.....	*5.37	"
Clay Co. (Fla.) No. 2 6s, 1921-35.....	*5.62	"
Chicago (Ill.) So. Park Dist. 4s, 1924.....	*4.85	R. M. Grant & Co.
Comanche Co. (Texas) 5s, 1922-40.....	*5.50	A. E. Aub & Co., Cin.
Cincinnati (Ohio) coupon 5s, 1942.....	*4.80	Estabrook & Co.
Dayton (Ohio) 4 1/2s, 1934.....	*4.90	"
Dade Co. (Fla.) School 6s, 1928-44.....	*5.50	W. L. Slayton & Co., Tol.
Des Moines (Ia.) Water Works 5s, 1946-69.....	*5.00	R. M. Grant & Co.
De Soto County (Fla.) R. & B. Dist. 6s, 1934.....	*5.50	W. L. Slayton & Co., Tol.
Dubuque (Iowa) ref. 4s, 1937.....	*4.90	R. M. Grant & Co.
Eastwood (N. Y.) Paving 5s, 1930-45.....	*4.75	"
Everett (Mass.) School 4s, 1923.....	*4.55	R. M. Grant & Co.
Gallipolis (Ohio) ref. 5s, 1920-44.....	*5.00	A. E. Aub & Co., Cin.
Grant Parish (La.) Rd. Dist. 5s, 1923-47.....	*5.20	W. L. Slayton & Co., Tol.
Greenlee Co. (Ariz.) Highway 6s, 1939-29.....	*5.10	A. E. Aub & Co., Cin.
Griswold (Conn.) funding 4 1/2s, 1921-51.....	*4.65	R. M. Grant & Co.

Specialists in all

Canadian
and
Cuban

Government, Municipal, Indus-
trial and Public Utility
stocks and bonds.

MILLER & CO.

Private wire connection Toronto and
Montreal and all important cities
in U. S. A.

120 Broadway New York City

Outside Securities

Bought—Sold—Quoted

C. I. HUDSON & CO.

MEMBERS N. Y. STOCK EXCHANGE SINCE 1874
64 Broadway New York

MUNICIPAL BONDS

**BRANDON, GORDON
AND
WADDELL**

Ground Floor Singer Building
89 Liberty Street, New York
Telephone Cortlandt 3183

Liberty Bonds (All Issues)
Railroad Bonds
Registered Bonds

Bought and Sold

HARTSHORNE & BATTELLE

Members New York Stock Exchange.
25 Broad St., New York

CHICAGO SECURITIES

We invite your correspondence.

BABCOCK, RUSHTON & CO.
7 Wall St., N. Y. 137 So. La Salle St., Chicago.

NEW ISSUE

TEXAS COMPANY

Three Year 7% Sinking Fund Gold Bonds
Due March 1st, 1923.

BOUGHT AND SOLD

SALOMON BROS. & HUTZLER

Members of New York Stock Exchange.
27 Pine St., New York. Tel. John 6304
25 Congress St., Boston

All Unlisted Securities

GERARD & Co.
Investment Securities

35 WALL STREET NEW YORK
Tels. Hanover 7248-7249

Cuba Cane Sugar Deb. 7s

Circular upon request

SUTRO BROS. & CO.

Members New York Stock Exchange
120 Broadway 87 St. Francis Street,
New York Montreal, Canada

Goodyear Tire & Rubber
Carib Syndicate

JOSEPH THAL & CO.

Members New York Stock Exchange
Phone Rector 5400. 120 Broadway, New York.

BONDS

Suitable for Banks
Executors, Individuals
Trust Companies

W. Carson Dick & Co.

Investment Bonds
390-395 UNION ARCADE BLDG.
Pittsburgh, Pa.

CLINCHFIELD COAL

Morton Lachenbruch & Co.,

42 Broad Street, New York
Chicago Detroit Philadelphia Pittsburgh

Annalist Open Market

Canadian Government Bonds

Bonds of the Canadian Government and Municipalities offer exceptional opportunity for sound investment. These securities, if purchased now, will yield from

6½% to 7½%

Principal and interest payable in U. S. Funds.

Write for Circular A3-15

Wood, Gundy & Co.

Incorporated
14 Wall Street, New York
Toronto London, Eng. Montreal

Canadian Government, Municipal and Corporation Securities

A. E. AMES & CO.

Established 1889
74 Broadway
NEW YORK Montreal
Telephone 8045-6 Rector

Montreal Tramway 5s, 1941
Canadian Car & Fdy. 6s, 1939
Rio de Janeiro 5s, 1935

Principal and Interest Payable in New York and Canada

All Canadian Issues Dealt In.

TRUAX, HIGGINS CO.
Lewis Bldg., Montreal, Canada

CANADA

Consult us on Canadian Investments.
Intelligence means profits.
Statistics, Quotations, Service
Given on Request.

W. STURGIS MACOMBER

The Canadian Securities Specialist
35 Wall St. New York
Telephone Hanover 6375.

MARKET TOPICS

Send gratis upon request.
C. J. KELLEY & CO.
Investment Securities
89 BROADWAY, NEW YORK
Phone: Rector 8037-8038-8039

Short Term Bonds

DEALT IN ON N. Y. CURB

Specialists

T. HALL KEYES & CO.,
35 Broad St., N. Y. Tel. Broad 7695

Municipal and Corporation Bonds

Specialist in

MICHIGAN ISSUES
MATTHEW FINN,
82 Griswold Street,
Detroit, Mich.

Cincinnati Service—

Bonds
Stocks
Channer & Sawyer
Members Cincinnati Stock Exchange
CINCINNATI, O.

Canadian Explosives Pfd.

Bought—Sold—Quoted

Alfred F. Ingold & Co.
Telephone Rector
3991-2-3-4. New York.

The Securities of
The Pub. Service Corp. of N. J.
Celluloid Company. Singer Mfg. Co.
BARBOUR & CO.
Members N. Y. Stock Exchange
25 Broad St., New York
JOHN M. MILLER, Res. Partner,
790 Broad St., Newark, N. J.
Telephone—Market 1700

MUNICIPALS, Etc., Including Notes—Continued

At	By
Grayson Co. (Texas) Rd. 4½s, 1920.....	*5.25 A. E. Aub & Co., Cin.
Harris Co. (Tex.) 4½s, 1953-43.....	*5.10 "
Hartford (Conn.) 4s, 1931.....	*4.60 Estabrook & Co.
Hickory (N. C.) Highway 6s, 1924.....	*5.12 A. E. Aub & Co., Cin.
High Point (N. C.) Municipal 6s, 1937.....	*5.50 R. M. Grant & Co.
Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1927-39.....	*5.75 W.L.Slayton & Co., Tol.
Houston (Texas) 5s, 1952.....	*5.00 A. E. Aub & Co., Cin.
Houston (Texas) coupon 4½s, 1928.....	*5.12 Estabrook & Co.
Hunt Co. (Texas) Road Imp. 5s, 1951.....	*5.90 A. E. Aub & Co., Cin.
Iota Long Point Drainage (La.) 5s, 1927-40.....	*5.37 W.L.Slayton & Co., Tol.
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1920-37.....	*5.37 "
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5½s, 1924-49.....	*5.25 "
Jackson Co. (Tex.) Rd. Dist. No. 1 5½s, 1953 (Op. '23-'45).....	*5.50 "
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44.....	*5.19 "
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44.....	*5.19 "
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944.....	*5.50 W.L.Slayton & Co., Tol.
Lakeland (Fla.) Streets 6s, 1929.....	*5.37 "
Lafourche Par. (La.) Road Dist., 1920-47.....	*5.37 "
Lorain (O.) cpn. 5s, 1922-27.....	*5.00 Estabrook & Co.
Lufkin (Tex.) Tr. Warrants 6s, 1941-1945.....	*6.00 W.L.Slayton & Co., Tol.
Lynn (Mass.) 3½s, 1935.....	*4.85 Estabrook & Co.
Madison (N. J.) 5½s, 1921.....	*5.00 J.S. Rippel & Co., N.Y.
McAlester (Okla.) School 5s, 1944.....	*5.00 A. E. Aub & Co., Cin.
Marion (N. C.) W. W. and Imp. 5s, 1947.....	*5.20 W.L.Slayton & Co., Tol.
Mahoning Co. (O.) Road 5s, 1929.....	*5.00 R. M. Grant & Co.
Memphis (Tenn.) Imp. 5s, 1938.....	*5.00 "
New Bedford (Mass.) reg. 4s, 1928-31.....	*4.85 Estabrook & Co.
New Iberia (La.) paving 5s, 1922-30.....	*5.50 W.L.Slayton & Co., Tol.
Newton (Mass.) 4s, 1935.....	*4.85 Estabrook & Co.
Northfield (O.) E. L. & Pr. 5s, 1921-25.....	*5.50 W.L.Slayton & Co., Tol.
New Rochelle (N. Y.) 5s, 1925.....	*4.65 R. M. Grant & Co.
New Bern (N. C.) 6s, 1922.....	*6.00 "
North Branford (Conn.) 5s, 1920-38.....	*4.70 "
Portsmouth (O.) ref. 5s, 1928-34.....	*5.00 A. E. Aub & Co., Cin.
Do St. Imp. 5s, 1928-29.....	*5.00 "
Do W. W. 5½s, 1928-33.....	*5.00 "
Pinellas Co. (Fla.) 6s, 1949.....	*5.75 W.L.Slayton & Co., Tol.
Putnam Co. (Fla.) R. & B. 6s, 1924-44.....	*5.50 "
Quitman Co. (Miss.) Rd. Dist. No. 4 6s, 1929-1943.....	*5.50 "
Richmond Heights (Ohio) Rd. 5½s, 1925-34.....	*5.50 "
Richland Twp. (O.) Road 5s, 1921-29.....	*5.10 "
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944.....	*5.50 "
St. Landry Par. (La.) R. D. No. 2, 4th Pol. Jury Ward 5s, 1934-1937.....	*5.50 W.L.Slayton & Co., Tol.
Shelton (Conn.) School 4½s, 1920-26.....	*4.00 R. M. Grant & Co.
Seattle (Wash.) Mun. L. & S. 5s, 1925-38.....	*5.10 "
Sarasota (Fla.) E. L. 5s, 1929.....	*5.25 W.L.Slayton & Co., Tol.
Stanly Co. (N. C.) Road & Bridge 5½s, 1922-49.....	*5.25 R. M. Grant & Co.
Stamford (Texas) W. W. 6s, 1923-37.....	*5.15 A. E. Aub & Co., Cin.
St. Louis School 4s, 1939.....	93 Stix & Co., St. L.
St. Louis 4½s, 1935.....	90 " "
St. Louis City 4s, 1928-9-31.....	94 " "
Tacoma (Wash.) 5s, 1925-34.....	*5.125 Estabrook & Co.
Sylvania Twp. (Ohio), Lucas Co. Rd. Imp. 5s, 1921-29.....	*5.25 W.L.Slayton & Co., Tol.
Trimble (Ohio) Sch. deficiency bds. 5s, 1920-26.....	*5.25 "
Wyoming (Ohio) Sewer Extension 5s, 1932-45.....	*5.00 A. E. Aub & Co., Cin.
Waterville (Me.) Funding 3½s, 1935.....	*4.70 R. M. Grant & Co.

STATE

Connecticut Coupon 4s, 1936.....	*4.25 Estabrook & Co.
New York 4½s, 1964-63.....	103½ Canfield & Bro.
Do 4s, 1967.....	95 " "
Do 4s, 1958-62.....	95 " "
Mass. reg. 3½s, 1930-41.....	*4.65 Estabrook & Co.

*Basis.

PUBLIC UTILITIES

Alabama Tr. L. & Pr. 5s, '62.....	43 A. F. Ingold & Co.	44 A. F. Ingold & Co.
Albany Southern 5s, 1939.....	74 Redmond & Co.	80 Redmond & Co.
Am. Public Service 6s, 1942.....	82 National City Co.	86 National City Co.
Am. Gas & Elec. Co. 5s, '07.....	77 McCown & Co., Phila.	80 McCown & Co., Phila.
Do 6s, 2014.....	80 " "	84 " "
Am. Pr. & Lt. Co. 6s, 2016.....	68 " "	72 " "
Am. W. Wks. & Elec. 5s, 1934.....	53 A. F. Ingold & Co.	53½ A. F. Ingold & Co.
Asheville Power & Light 1st 5s, 1942.....	80 Redmond & Co.	85 Redmond & Co.
Augusta-Aiken Ry. & Elec. 5s, 1935.....	20 " "	30 " "
Baltimore Elec. Co. 5s, 1947.....	84 McCown & Co., Phila.	88 McCown & Co., Phila.
Braz. Tr. L. & Pr. Co. 6s, '22.....	95 " "	95 " "
Birmingham Rwy. & L. 4½s, 1904.....	59 Miller & Co.	63 Miller & Co.
Do 6s, 1937.....	58 " "	62 " "
Baton Rouge El. 1st 5s, '39.....	75 Stone & Webster.....	82 Stone & Webster.
Cal. G. & E. unifying 5s, 1937.....	84 A.E.Lewis & Co., Los A.	86½ A.E.Lewis & Co., Los A.
Cal. Elec. Generating Co. 5s, 1948.....	80 " "	83 " "
Cape Breton Elec. 5s, 1932.....	72 Stone & Webster.	79½ A. F. Ingold & Co.
Cedar Rap. Mfg. & P. 5s, '53.....	78½ A. F. Ingold & Co.	79½ A. F. Ingold & Co.
Cin. Gas & Elec. 5s, 1956.....	80 A. B. Leach & Co.	90 A. B. Leach & Co.
Citizens Gas (Ind.) 5s, '42.....	85 Blodget & Co.	90 Blodget & Co.
Cities Fuel & Pr. Co. 6s, '22.....	87½ McCown & Co., Phila.	89½ McCown & Co., Phila.
Cin. Gas & Transp. 5s, 1933.....	95 A. B. Leach & Co.	100 A. B. Leach & Co.
Cities Service deb C.....	102½ H. L. Doherty.	88 Redmond & Co.
Cleveland Elec. Ill. 5s, 1939.....	80 " "	80 " "
Columbia (S. C.) Ry. G. & E. 5s, '36.....	65 Redmond & Co.	80 " "
Columbus G. & E. 1st 5s, '27.....	82 A. B. Leach & Co.	87 A. B. Leach & Co.
Do deb. 5s, 1927.....	77 " "	83 " "
Compton Hts. Ry. 1st 5s, '23.....	86 Stix & Co., St. Louis.	89 Stix & Co., St. L.
Conn. Power 1st 5s, '63.....	80 Stone & Webster.....	90 Stone & Webster.
Connecticut Ry. & L. A. Co. 1st 4½s, 1951, stamped.....	55 Redmond & Co.	65 Redmond & Co.
Consolidated Trac. 5s, due '33.....	65 A. F. Ingold & Co.	66 A. F. Ingold & Co.
Cons. Cities L. & Pr. Tr. 5s, '62.....	55 McCown & Co., Phila.	60 McCown & Co., Phila.
Cons. Tr. of N. J. 5s, 1933.....	67 " "	67 " "
Counties G. & E. Co. 5s, 1962.....	50 McCown & Co., Phila.	56 " "
Cons. Wat. (Utica) 1st 5s, '30.....	89 Redmond & Co.	89 " "
Cumberland Co. P. & L. 5s, '42.....	75 A. B. Leach & Co.	85 A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22.....	100 Stone & Webster.....	86 J. Nickerson, Jr.
Dayton Lighting 5s, 1937.....	83 J. Nickerson, Jr.	86 J. Nickerson, Jr.

ACCOUNTANTS ENGINEERS TAX CONSULTANTS

FACTS ABOUT
FIGURES
ABOUT
FACTS
NEW YORK 141 Broadway
BOSTON 45 Milk Street
LEWIS, MURPHY AND COMPANY
Rector 1288

ALL FOREIGN CHECKS BOND CURRENCIES

R. A. SOICH & CO.
19 Wall St., N. Y. Tel. Rector 5289-92

W. L. SLAYTON & COMPANY

Dealers in Municipal Bonds
TOLEDO, OHIO
HAVING OFFICES AT
New Orleans, La., Tampa, Florida,
Dallas, Texas.
Specializing in Florida, Louisiana,
Mississippi, North Carolina, Texas,
Ohio and Canadian bonds bearing
4½% to 6%.
Write for list.

Wire Wheel Corp. of America Splitdorf Electrical Co.

FILOR, BULLARD & SMYTH

Members N. Y. Stock Exchange
61 BROADWAY NEW YORK
Telephone Bowling Green 9540.

ROME WIRE CO.

7½ Cumulative Pfd. Stock.
Full Details on Application.

Mohawk Valley Investment Corporation
Utica. New York.

Investment Securities

F. M. CHADBOURNE & CO.
Firemen's Insurance Building
NEWARK, N. J.

Godchaux Sugar Common

Haitian American Sugar Com.
THEODORE L. BRONSON & CO.

Members New York Stock Exchange
19 Wall St., N. Y. Tel. Rector 7880.

Penna. Tank Line Car Trusts

Yielding 6.30% to 6.60%

Schultz Brothers & Co.
Sweetland Bldg., Cleveland, O.

All Mexican Securities

Ernest Smith & Co.

Ernest Smith—Chas. S. Liebschind
20 Broad St., N. Y. Tel. Rector 6189

Dominican Republic 5s, 1958

Argentine Gov't 5s, 1945

Cuban Gov't 4½s & 5s

Japanese Gov't 4s & 4½s

COWEN & CO.

97 Exchange Place. Tel. Rector 2884

Procter & Gamble Co. Indian Refining Co.

Westheimer & Co.

Members New York Stock Exchange
Cincinnati, Ohio. Baltimore, Md.

Annalist Open Market

AIR REDUCTION
AMERICAN CHIC
ATLANTIC LOBOS PETROLEUM
CENTRAL AGUIRE SUGAR
CHILDS COMMON
FAJARDO SUGAR
GUANTANAMO SUGAR
GULF OIL CORPORATION
LONE STAR GAS
MIDLAND SECURITIES
NEW ENGLAND FUEL OIL
PORT LOBOS PETROLEUM
PENN. COAL & COKE
SAVANNAH SUGAR
STERN BROS. PREFERRED
TEXAS PACIFIC COAL & OIL

DUNHAM & Co.
Investment Securities
43 Exchange Place, New York
Telephone 8300-18 Hanover.

Mechanics & Metals
National Bank
RIGHTS
Equitable Trust Co.

Holmes, Bulkley & Wardrop
Members N. Y. & Pittsburgh Stock Exchanges
61 Broadway, N. Y. Tel. Bowling Green 6489
Direct Private Wire to Pittsburgh.

Wheeling Terminal 4s, 1940
Macon Terminal 5s, 1965
Norfolk Terminal 4s, 1961
Toledo Terminal 4 1/2s, 1957
Joplin Union Depot 4 1/2s, 1940
Union Term. of Dallas 5s, 1942

BAKER, CARRUTHERS & PELL
15 Broad St. Phone 5161 Hanover

Kirby Lumber
Common & Preferred
Bought—Sold—Quoted

Wm. C. Orton & Co.
25 Broad St., N. Y. Phone 7160-1-2 Broad

STANDARD
WEEKLY SUMMARY
ON STANDARD OIL
ISSUES
WILL BE MAILED
TO INVESTORS
ON REQUEST
CARL H. PFORZHEIMER & CO.
Phone 4880-1-2-3-4 Broad 25 Broad St., N. Y.

James M. Leopold & Co.

Members New York Stock Exchange
7 Wall St., N. Y. Tel.: Rector 1030
N. Y. Hond. & Rosario Mines
Elliott Fisher
Trenton Potteries
Wayne Coal Pfd.
Hale & Kilburn

Savoy Oil

Bought—Sold—Quoted

LEFF BROS.

Specialists
32 B'way, N. Y. Phone 4474-5051 Broad.

RICHMOND RADIATOR
STOCK
Preferred & Common
Bought, Sold & Quoted.

HALLOWELL & HENRY
John 2456 27 Pine St. New York

M. S. Wolfe & Co.
Specialists in
Independent Oils
41 Broad St. New York
Phone 25 Broad

American Lt. & Traction
Cities Service
H. F. McConnell & Co.
Tel. Bowling Green 5080 to 5083, 65 B'way, N. Y.

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Dayton Pr. & Lt. Co. 7s, '20.	90	McCown & Co., Phila.	100
Do 5s, 1941.	82	"	82
Denv. G. & E. Co. 5s, 1961.	71	McCown & Co., Phila.	78
Do 7s, 1922.	98	"	98
Detroit Edison 7s, 1928.	104	Spencer Trask & Co.	108
East St. Louis & Sub. 5s, '32	50 1/2	Steinberg & Co., St. L.	51 1/2
Denver City Tram. 5s, 1933.	44 1/2	J. Nickerson, Jr.	47 1/2
Duluth St. Ry. 5s, 1930.	72	"	78
Eastern Tex. Elec. 5s, 1942.	75	Stone & Webster.	82
Economy Lt. & P. Co. 1st 5s, '56	85	Redmond & Co.	90
Edison Elec. (Los Angeles)			
1st & ref. 5s, 1929.	94	A.E. Lewis & Co., Los A.	98
Empire G. & F. Co. 6s, 1924.	87 1/2	McCown & Co., Phila.	80 1/2
Do 1926.	97	"	98 1/2
El Paso Electric 5s, 1932.	80	Stone & Webster.	88
Federal Lt. & Trac. 1st 5s, '42	85	White, Weld & Co.	70
Galveston Elec. 5s, '40.			75
Galves.-Hous. El. 1st 5s, 1954			75
Gen. Gas & Elec. 5s, 1932.	55	Redmond & Co.	65
Georgia Ry. & Elec. 1st cons.			
5s, 1932.	84	Spencer Trask & Co.	
Gt. West Pr. 1st & ref. 6s, '49.	88	A.E. Lewis & Co., Los A.	92
Do 1st 5s, 1946.	70	"	81 1/2
Do 6s, 1925.	50	"	92
Havana Elec. 5s, 1952.	85	Miller & Co.	87
Harwood Elec. Co. 1st 5s, '39	89	Redmond & Co.	93
Houston Elec. 5s, 1925.	81	Stone & Webster.	89
Home Tel. & Tel. (Spokane)			
1st 5s, 1936.	73 1/2	A.E. Lewis & Co., Los A.	75 1/2
Hudson Co. Gas 5s, 1949.	77	B. H. & F. W. Pilzer.	82
Jersey City, Hob. & Paterson			
St. Ry. 4s, 1949.			48
Indianapolis Trac. & Term.			
5s, 1933.			60 1/2
Inter. Trac. 5s, 1962.	65	Joseph Egbert.	75
Inter. Trac. (Buff.) 4s, 1949.			26
Kansas City H. T. 5s, 1923	90	Steinberg & Co., St. L.	90 1/2
Do Long Dist. 5s, 1925.	80 1/2	"	87 1/2
Knoxville Ry. & Lt. 5s, 1946.	62	J. Nickerson, Jr.	68
Kinloch Tel. Co. L. D. 5s, '29	83	Stix & Co., St. L.	85
Do pf 1st 6s, 1928.	94	"	98
Laclede Gas Light 7s, 1929.	94 1/2	Steinberg & Co., St. L.	96
Do 5s, 1934.	80	"	83
Lancaster Co. Ry. & Lt. coll.			
5s, 1951.	80	McCown & Co., Phila.	
Luzerne Co. Gas & El. 5s, '48	75	"	80
Los Angeles Rwy. Corp. 1st			
& ref. 5s, due 1940.	60	A.E. Lewis & Co., Los A.	62
Los Angeles Ry. 1st 5s, 1938.	73 1/2	"	75 1/2
Los Angeles Elec. 5s, 1928.	96	"	
Do 5s, 1934.	90	"	94
Do 1st and ref. 5s, 1939.	87	"	91
Los A. Pac. 1st and ref. 4s, '50	59	"	63
Mahoning & Shen. Ry. & Lt.			
5s, 1929.	95 1/2	McCown & Co., Phila.	97
Do 6s, 1920.	96 1/2	"	98
Mon. Valley Trac. Co. 7s, '23	93 1/2	"	
Middle West Utilities 6s, '25.	88	A. H. Bickmore & Co.	92 1/2
Memphis St. Ry. 5s, 1945.	65	Miller & Co.	70
Minn. Gen. Elec. 1st 5s, '34.	91	Spencer Trask & Co.	93
Miss.-Ed. Elec. Co. 1st 5s, '27	86	Stix & Co., St. L.	87 1/2
Miss. Rly. Power 1st 5s, 1951	74	Stone & Webster.	75 1/2
Montreal Tram. 5s, 1941.	69	Miller & Co.	72
Montana Power 5s, 1943.	54	Joseph Egbert.	87
Montreal Lt. & Pr. 4 1/2s, '32.	77	A. F. Ingold & Co.	78
Mutual Union Tel. 5s, 1941.	83	Blodget & Co.	94
Mount Whitney Pr. 6s, 1939.	97	A.E. Lewis & Co., Los A.	99
Nevada-Cal. Elec. 6s, '46.	90	Spencer Trask & Co.	96
N. Y. & Westch. Lg. 4s, 2004	57	Redmond & Co.	60
Newark Pass. 6s, 1930.	68	J.S. Rippel & Co., Newk	72 1/2
Newark Con. Gas 5s, 1948.	77	B. H. & F. W. Pilzer.	82
New Or. Ry. & Lt. 4 1/2s, '35.	60	Miller & Co.	64
Do 5s, 1945.	43	"	48
Niag., Lock. & Ont. 1st 5s, '54	85	J. Nickerson, Jr.	88
Niagara Falls Power 5s, '32.	91	Spencer Trask & Co.	92 1/2
No. Jersey St. R. 4s, 1948.	47	J.S. Rippel & Co., Newk	50
Nor. Ontario Lt. & Pr. 6s, '31	70	McCown & Co., Phila.	75
Northern States Pr. 5s, 1941.	80	Joseph Egbert.	82
Northern Texas Elec. 5s, '40.	70	Stone & Webster.	80
Ontario Power (Niagara			
Falls) 6s, 1921.	93	Blodget & Co.	98
Ontario Transmission 5s, '45	70	"	82
Omaha & Council Bluffs Ry.			
& Bridge 5s, 1928.	74	Redmond & Co.	77
Pac. Elec. Ry. 1st 5s, 1942.	60	A.E. Lewis & Co., Los A.	72
Pac. Lt. & Power 1st 5s, '42	85	"	88
Pac. Lt. & Pr. 1st & ref. 5s, '51	83	"	86
Pacific Coast 5s, 1946.	70	Blodget & Co.	76
Pacific G. & E. g. & r. 5s, '42	79 1/2	National City Co.	81
Pacific Lt. & Pr. 5s, 1930.	81	A. F. Ingold & Co.	82
Pensacola Elec. 5s, 1931.			70
Portland (Ore.) Ry., Lt. &			
Pr. 5s, 1930.	64	Redmond & Co.	68
Penn. Water & Pr. 5s, 1946.	82 1/2	McCown & Co., Phila.	83 1/2
Public Service certificates.			
Phila. Electric Co. 6s, 1922.	98 1/2	McCown & Co., Phila.	98 1/2
Phila. & Western Ry. 5s, 1960			84
Phila. Sub. G. & El. 5s, 1960	75	McCown & Co., Phila.	80
Rutland Ry., L. & P. 5s, 1946	50	Redmond & Co.	55
San An. Wat. Sup. ref. 5s, '33.	78	Stix & Co., St. L.	82
San Joaquin L. & P. 1st &			
ref. 6s, 1950.	93	A.E. Lewis & Co., Los A.	96
St. Joseph Ry. Lt., H. & P.			
5s, 1937.	65	Redmond & Co.	70
St. Louis Transit 5s, 1924.	33	Steinberg & Co., St. L.	30
St. L. & Suburban 5s, 1921.	90	"	92
Do gen. 5s, 1923.	51 1/2	"	53
St. L. Ry. (B'way) 4 1/2s, '20.	95	"	96
Seattle Elec. 5s, 1929.	81 1/2	Stone & Webster.	86
Seattle Elec. 5s, 1930.	89	Blodget & Co.	94
Seattle Lighting ref. 5s.	65	S. Goldschmidt.	
Shawinigan Water Pr. 5s, '34	90	A. F. Ingold & Co.	91
So. Cal. Ed. g. m. 5s, 1939.	83	A.E. Lewis & Co., Los A.	86
So. Cal. Ed. 1st & ref. 6s, '44	92 1/2	"	96
So. Cal. Gas 6s, 1950.	92 1/2	"	96

Railroad Bonds

All issues in all markets

PYNCHON & CO.

Members New York Stock Exchange
111 Broadway, N. Y. Rookery Bldg., Chicago
LONDON—LIVERPOOL—PARIS
PRIVATE WIRES TO
Chicago Milwaukee Toledo St. Louis
Boston Minneapolis Philadelphia
Denver Montreal Toronto

Atlas, Du Pont & Hercules Powder
Du Pont Chemical Pref.
International Motor Stk. & Warrants
Col. Graphophone Pfd. Com. & War.
Childs Company
Remington Type. 1st and 2nd Pfd.
American Typefounders Com. & Pfd.
Barnhardt Bros. & Spindler Pfd.
American Chic
Safety Car Htg. & Ltg.
All Sugar Stocks

Markoe, Morgan & Co.,
Telephone 120 Broadway,
Rector 9710. New York

W. A. HARRIMAN & CO., INC.

Marine Securities

120 Broadway 60 Federal St.
New York Boston

Pacific Gas & Elec. 1st Pfd.
American Oil Fields Common
Woodward Iron Co. Com. & 5s
Trading Department
John Nickerson, Jr.
61 Broadway, New York.
Telephone Bowling Green 6840.

Railroad Securities

Special Report—Ask for G-36

R. H. MacMASTERS & CO.
Members Consolidated Stock Exch. N. Y.
69 Wall St. New York
Hanover 9536 Ground Floor

Mark A Noble Theodore C. Corwin
NOBLE & CORWIN
36 Broad St. New York
Bank & Trust Co. Stocks
Insurance Co. Stocks
Telephone 1111 Broad

SUGAR STOCKS BANK STOCKS
INDUSTRIAL STOCKS
J. U. KIRK & CO.
10 Wall St., N. Y. Tel. 28 Rector.

Unlisted
STOCKS & BONDS
Inquiries Invited
R. S. DODGE & CO.
74 Broadway Tel. Rector 6810

Splitdorf Elec. Com. & Pfd.
Wire Wheel Co. of Amer. Com. & Pfd.
PURDY & CO.,
34 Pine St., New York. Telephone John 3176

Investment Securities

NAPHEN & CO.

Members New York and Boston
Stock Exchanges
61 Broadway—New York
106 Devonshire St. Boston

Manila Elec. R. R. & Lt. 7's.

JACOB ZELLER

Tel. 5738 John 49 Wall Street

NEW JERSEY ZINC

Williamson & Squire

Members New York Stock Exchange
Broad 6799 New York

Annalist Open Market

Offerings of the Week

New York Harbor 142 Stock Corporation, \$2,000,000 8 per cent. cumulative participating preferred stock, participating with the common stock up to 10 per cent. Total capital of the corporation is \$4,000,000 8 per cent. cumulative participating preferred and 40,000 shares of common stock, without par value, of which \$2,000,000 preferred and 20,000 common shares will be presently issued. The business of the company will be that of operating dry docks and ship-repair plants. The present plant is located at Clinton, Staten Island, and consists of two 10,000-ton floating dry docks of modern construction, wet basins capable of taking care of twelve large ships in addition to the ships in dry dock and ample repair equipment. Offered by Aldred & Co. on the basis of \$25.00 for one share of preferred and 1-10 share of common stock.

Habitshaw Electric Cable Company, \$2,000,000 7 per cent. fifteen-year sinking fund convertible debt debenture bonds, Series A, dated March 1, 1920, and due March 1, 1935. The constituent companies have manufactured and sold insulated wires and electric cables for many years. They own three large modern plants at Yonkers, Bridgeport, Conn., and Newburgh, N. Y., having a present yearly capacity of more than \$15,000,000 gross business. The purpose of the issue is to retire \$177,000 par value bonds of the company and to provide additional working capital. Constant net current assets must always be maintained by the company equal to 115 per cent. of these and other debentures which may be issued. It is the company's plan to acquire direct title to the business and assets of the constituent companies. For the past four years combined earnings applicable to interest on this issue averaged \$475,728 a year. Offered subject to prior sale by Potter House & Co. at 98 and accrued interest to yield 7.50 per cent.

The Denver Gas and Electric Light Company, \$2,000,000 two-year 7 per cent. collateral secured notes, dated March 1, 1922. The company supplies, without competition, light and power, artificial gas and central station steam heat to the City of Denver, Col., and its suburbs. Of the company's revenue 75 per cent. is derived from the sale of electric current for light and power. The City Service Company owns all of the Denver company common stock and manages it. The notes are a direct obligation of the Denver company and are secured by the deposit of \$355,000 Denver Gas and Electric Company general (now first) mortgage 5s, due 1940, and \$1,725,000 Denver Gas and Electric Light Company first and refunding mortgage 5s, due 1931. In 1919 the company's net earnings were about two and one-half times interest requirements on the entire funded debt, including this issue of notes. In the past six years, and without the benefit of the proceeds from the sale of the notes, net earnings have been enough each year to pay present interest requirements more than twice. Offered by West & Co. and W. C. Langley & Co. at 98 and interest, to yield more than 8 per cent.

Rockhill Coal and Iron Company, \$2,000,000 8 per cent. cumulative sinking fund preferred stock, par value \$100. The company is a Pennsylvania corporation. Through mergers it has acquired the properties formerly owned and operated by the Rockhill Iron and Coal Company and the capital stock of the East Broad Top Railroad and Coal Company. The company owns in fee simple about 19,764 acres of land in Huntingdon, Bedford and Fulton Counties, Pennsylvania, of which about 13,000 acres are located in the East Broad Top coal field. The properties have been appraised at something more than \$5,000,000, and both companies have net quick assets of more than \$750,000. Following the issue of preferred stock, the company has outstanding 20,100 shares of no par value common stock, which is held by Madison Hill & Co. of Philadelphia, who will direct and operate the property. Average annual income in the last three years has been about \$900,000, which, after sinking fund on bonds and interest, was equal to an annual average of 17 per cent. on the preferred stock. Offered at 98 and dividend to yield 8.16 per cent. by Graham, Parsons & Co., West & Co. and Ervin & Co.

Monsanto Chemical Works, \$2,000,000 first mortgage 7 per cent. convertible gold bonds dated March 1, 1920, due serially March 1, 1921 to 1930, inclusive. The company is the largest manufacturer in the United States of medicinal chemicals such as caffeine, chloral, glycerophosphates, etc. and was organized in 1901 with a capital of \$5,000,000. Present net worth has been accumulated almost entirely from surplus earnings. The plants of the company are located in St. Louis, and embrace about four city blocks, while plants in East St. Louis cover some 115 acres of ground. The present issue will be a direct obligation of the company whose net assets are in excess of \$4,000,000, and will be secured by a closed first mortgage on all fixed assets, land, buildings, machinery and equipment. At the present time the company's business is running at the rate of more than \$7,000,000 a year. In the last four years net earnings have been substantially over \$1,000,000 a year, and the average was equal to more than seven times the interest charges on this issue. The bonds are offered by the Mercantile Trust Company of St. Louis, Pape, Potter & Kauffman Inc., of St. Louis and the Lafayette-South Side Bank of St. Louis at prices to yield 7 1/2 per cent. to any maturity.

The Texas Company, \$5,000,000 three-year 7 per cent. sinking fund gold notes, dated March 1, 1920, due March 1, 1925. The company is one of the largest petroleum producing, refining and distributing concerns in the world. The notes will be a direct obligation of the company, except for sundry obligations aggregating about \$1,200,000, and will comprise the total funded debt upon the redemption of \$1,200,000 2 per cent. debentures, which will be called for payment on July 1, 1929. The Texas Company's fully paid capital stock outstanding is \$5,000,000, in addition to which there is being issued \$15,000,000 stock, which was subscribed for by stockholders and employees in January of this year. At present quotations this aggregate of \$20,000,000 stock will represent a market equity of about \$20,000,000. The company has secured to maintain at all times quick assets to an amount equal to at least 150 per cent. of total liabilities, including this issue, and all other indebtedness. In the year ended Dec. 31, 1919, the company reported net income after all interest charges and provision for Federal taxes, equivalent to cover ten and one-half times the annual interest on the notes. In the last four and one-half years the average net income has been equal to nine and one-half times such interest. The notes were issued for the purpose of acquiring and developing additional producing properties, extending refineries, new steamships, pipe lines and the installation of new marketing facilities. Offered at 98 and interest to net more than 7 1/2 per cent., by William A. Read & Co., the Bankers Trust Company and the Illinois Trust and Savings Bank of Chicago.

PUBLIC UTILITIES—Continued

	Bid for		Offered
At	By	At	By
Superior Water, Lt. & Pr.			
1st 5s, 1935.....	70	Redmond & Co.....	
Syracuse Lighting Co. 1st 5s,			
1931.....	80	"	85 Redmond & Co.
Syracuse Lt. & Pr. 5s, 1934.....	69	"	72 "
Tampa (Fla.) El. 1st 5s, '33.	85	"	88 Stone & Webster.
Toronto Power 5s, 1924.....	76	Blodget & Co.....	84 Blodget & Co.
Toledo Trac. L. & Pr. 7s, '21	95	McCown & Co., Phila.	98 McCown & Co., Phila.
Un. Elec. Lt. & Pr. 5s, 1932..	76	A. F. Ingold & Co.....	76 1/2 Joseph Egbert.
United Rys. St. Louis 4s, '34	48 1/2	Steinberg & Co., St. L.	49 Stix & Co., St. L.
Union Elec. Lt. & Pr. 1st 5s, '32	85	"	80 Steinberg & Co., St. L.
Va. & So. West. Ry. 5s, 1938.	65	Redmond & Co.....	70 Redmond & Co.
Wheeling Traction 5s, 1931....	70	"	75 "
Western Union Tel. 4 1/2s.....	76 1/2	S. Goldschmidt.....	
West Penn Power Co. 5s, '46	82 1/2	McCown & Co., Phila.	

RAILROADS

Atlanta, Birmingham & Atlantic 6s, 1945.....	60	F. J. Lisman & Co.....	
Do Income 5s, 1930.....	28	"	
Boston & Maine 4 1/2s, 1939.....			77 S. Goldschmidt.
Chi. Peoria & St. L. pr. In. 4 1/2s, 1930.....	30	F. J. Lisman & Co.....	
Chicago Junction R. R. 4s.....			65 S. Goldschmidt.
Cin. Hamilton & Dayton gen. 5s, 1942.....	65	F. J. Lisman & Co.....	
Cleveland Term. Ry. 4s, '95..	55	"	
Duluth, Rainy Lake & Winnipeg 1st 5s, 1921.....	91	J. Nickerson, Jr.....	95 J. Nickerson, Jr.
Fort St. Union Depot 4 1/2s.....			73 S. Goldschmidt.
Hunt. & Broadtop R.R. 5s, '23			70 McCown & Co., Phila.
Great Northern 4 1/2s.....			83 1/2 S. Goldschmidt.
Ill. Cent. R. R. Sec. 4s.....			53 "
Kentucky & Ind. Term. 1st 4 1/2s, 1931.....			80 Stix & Co., St. L.
Macon Terminal 5s, 1936.....	80	Blodget & Co.....	86 Blodget & Co.
L. & N. Monon Joint 4s.....			65 S. Goldschmidt.
Lake Erie & West. 1st 5s.....	7 1/2	S. Goldschmidt.....	
Little Rock & Hot Spgs. West 1st 4s, 1939.....	60	Stix & Co., St. L.....	65 Stix & Co., St. L.
New Mex. Ry. & Coal 5s, '47	75	F. J. Lisman & Co.....	
Do 5s, '51.....	70	"	
Richmond & Mechenburg 4s.....			61 S. Goldschmidt.
R. I. & Frisco 1st 5s, 1927..	74	Stix & Co., St. L.....	80 Stix & Co., St. L.
St. Paul City Ry. 5s, 1937....	71	J. Nickerson, Jr.....	78 J. Nickerson, Jr.
Seaboard Air Line 6s, 1945..	57	S. Goldschmidt.....	60 S. Goldschmidt.
Ulster & Delaware 5s, 1928..	82	Redmond & Co.....	85 Redmond & Co.
Vicks. & Meridian 1st 6s, '21	95	F. J. Lisman & Co.....	
Vir. & So. W. 1st 5s, 1938....	65	Redmond & Co.....	70 Redmond & Co.

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives 6s, 1931.....	90	A. F. Ingold & Co.....	95 A. F. Ingold & Co.
Do 6s, 1941.....	61	"	65 "
Adams Express 4s, 1947.....	52	Baker, Carruthers & Pell	56 Baker, Carruthers & Pell
Ala. Steel & Shipbldg. 6s, '30	98	"	
Amer. Bakery 6s, 1927.....	92	"	97 Baker, Carruthers & Pell
American Book 6s, 1924.....	99	"	101 "
Am. Brake Shoe & Fdy. 5s, '32	99	"	
Amer. Brewing 6s, 1923.....	70	"	
American Caramel 6s, 1920..	97	"	
American Can deb. 6s, '23....	80	"	
American Ice Co. 5s, 1922....	96	"	
American Hominy 5s, 1927....	100	"	
Amer. Oil Fields 1st 5s, 1930.	82	A. E. Lewis & Co., Los A.	86 A. E. Lewis & Co., Los A.
Am. Pipe & Const. Sec. 6s, '22	98	Baker, Carruthers & Pell	102 Baker, Carruthers & Pell
Am. Pipe & Fdy. 6s, 1928.....	97 1/2	"	101 "
Am. Steamship 5s, 1920.....	99	"	102 "
Am. Spirits Mfg. 6s, '20.....	98 1/2	"	100 1/2 "
Am. Tube & Stamp 5s, 1932	85	"	
Atlas Portland Cement 6s, '25	95	"	98 Baker, Carruthers & Pell
Can. Car & Fdy. 1st 6s, 1939	75	"	80 "
Canadian T. & I. 6s, 1922..	75	"	
Cons. Coal 6s, 1932.....	98	Spencer Trask & Co.....	99 Spencer Trask & Co.
Dillman Bakery 6s, 1935.....	70	A. F. Ingold & Co.....	80 A. F. Ingold & Co.
Dominion Glass 6s, 1933.....	75	Baker, Carruthers & Pell	
Dominion Textile 6s, 1925....	75	"	
Du Pont Powder 4 1/2s, 1936..	94 1/2	"	96 Baker, Carruthers & Pell
Fairmont Coal 5s, 1931.....	82	"	85 "
Hale & Kilburn 6s, 1939.....	83	McCown & Co., Phila.	88 McCown & Co., Phila.
General Baking 6s, 1936.....	92 1/2	Steinberg & Co., St. L.	93 1/2 A. F. Ingold & Co.
Hecker Jones Jewell 6s, 1922	98 1/2	Baker, Carruthers & Pell	99 Baker, Carruthers & Pell
Huntington Land & Imp. 1st col. tr. 3s.....	98 1/2	A. E. Lewis & Co., Los A.	100 A. E. Lewis & Co., Los A.
Holly Mfg. 5s, 1922.....	80	Baker, Carruthers & Pell	
Indian Ref. 6s, 1921.....	90	"	
Jones & Laughlin Steel 5s, '39	93	McCown & Co., Phila.	96 McCown & Co., Phila.
Knickerbocker Ice 5s, 1941..	77	Joseph Egbert.....	78 Joseph Egbert.
Lacka. Iron & Steel 5s, 1926.	88	Baker, Carruthers & Pell	92 Baker, Carruthers & Pell
P. Lorillard Co. 7s, 1944.....	108	Joseph Egbert.....	
Lima Loco. Corp. 1st 6s, 1939	92	Redmond & Co.....	98 Redmond & Co.
Mallory Steamship 5s, 1932..	82	Baker, Carruthers & Pell	86 Baker, Carruthers & Pell
Mississippi Glass 6s, 1924....	95	Stix & Co., S. L.....	
Monon Coal Co. 1st s. f. 5s....	40	Redmond & Co.....	48 Redmond & Co.
New Jersey Zinc 4s, 1926....	91 1/2	Baker, Carruthers & Pell	
North Pack. & Prov. 5s, '45..	88	"	94 Baker, Carruthers & Pell
Northwestern Iron 6s, 1934..	95	"	
Oxford Paper 1st 6s, 1930....	97 1/2	"	
Pocahontas Collieries 5s, 1937	82	Redmond & Co.....	84 Redmond & Co.
Pleasant Valley Coal 5s, '46..	75	Blodget & Co.....	
Phoenix Iron Co. 6s, 1930....	97	Baker, Carruthers & Pell	
Roane Iron 6s, 1923.....	95	"	
Shoux City Stockyards 5s, '30	82	Blodget & Co.....	89 1/2 Blodget & Co.
Shaffer Oil & Ref. Co. 6s, '29	86	McCown & Co., Phila.	88 McCown & Co., Phila.
Sun Co. 6s, 1929.....	94 1/2	"	95 1/2 "
Texas Co. 7s, 1923.....	98 1/2	"	99 1/2 "
Tide Water Power 6s, 1920..	96	J. Nickerson, Jr.....	100 J. Nickerson, Jr.
United Fruit deb. 4 1/2s, 1923..	99 1/2	Baker, Carruthers & Pell	
Union Steel 5s, '32.....	103	Holmes, Bulkley & W.	104 1/2 Holmes, Bulkley & W.
Woodward Iron 1st 5s, 1932..	76	J. Nickerson, Jr.....	79 J. Nickerson, Jr.
West Kentucky Coal 5s, 1935.	70	Baker, Carruthers & Pell	76 Baker, Carruthers & Pell
Ward Baking 6s.....	90	Webb & Co.....	94 Webb & Co.

Offerings of the Week

Eldredge & Co. offer an issue of Essex County, N. J., tax exempt 4 per cent. park bonds, due Aug. 1, 1938, at a price to yield 4.70 per cent.

Illinois Central, \$50,000 refunding 4s, due 1935, at 72 1/2 and interest, to net about 5.53 per cent.; \$30,000 St. Paul, Minnesota and Manitoba, Pacific Extension first 4s, due 1940, at \$7.47 per \$200 to net about 6 per cent.; and \$45,000 Chicago, Milwaukee and St. Paul, Chicago and Pacific Division first 5s, due 1921 at 97 1/2 and interest, to net about 8 per cent. All offered by R. W. Pressprich & Co.

H. H. Franklin Manufacturing Company, \$1,000,000 7 per cent. cumulative preferred stock at 100, dividends accruing from date of issue being payable in February, May, August and November. The company, which owns the Franklin Automobile Company, in offering the additional stock states that after depreciation and taxes, earnings for the past five years averaged four times the present dividend requirements. In 1919 dividend requirements were earned more than seven times.

Oklahoma Gas and Electric Company, \$3,500,000 one year 7 per cent. bond secured gold notes, dated March 1, 1920, and due March 1, 1921. The company owns and operates modern electric plants and distributes electricity and natural gas, serving many important Oklahoma cities. Proceeds from the sale of the notes, together with cash in the treasury, will be used to retire \$3,500,000 one year 7 per cent. gold notes, due April 1, 1920. The new issue will be a direct obligation against the company, secured by a trust agreement dated March 1, 1920, in which the company agrees to pledge with the trustee on or before June 1, 1920, \$1,375,000 general mortgage 6 per cent. bonds of the company, due March 1, 1921, as collateral. For the year ended Jan. 31, 1920, net earnings after the deduction of charges were more than three and one-half times the annual interest charges on the notes and were equal to more than two times annual charges on total funded debt, including the notes. The notes are followed by \$2,269,500 preferred 7 per cent. cumulative stock paying 7 per cent. annually and \$4,500,000 common stock, which has paid dividends of 5 per cent. and more regularly since 1910. Offered at 99 1/2 and interest, to yield over 7 1/2 per cent., by Bonbright & Co. and H. M. Byllesby & Co.

STOCK & BONDS

Complete facilities
for the execution of
orders in all markets.

ACCOUNTS CARRIED ON
CONSERVATIVE MARGIN

H. I. GREENWOOD & CO.

Members (Incorporated Stock Exchange of New York)
7 WALL ST. NEW YORK
Telephone RECTOR 6953

**THOMSON
AND
McKINNON**

42 Broadway, New York
209 S. La Salle St., Chicago
Fletcher-Amer. Nat'l Bank Building,
Indianapolis

During the Season,
Bellevue Hotel, Belleair, Fla.

New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
New Orleans Cotton Exchange
Chicago Stock Exchange
Chicago Board of Trade
Winnipeg Grain Exchange

DIRECT PRIVATE WIRES

GRIFFIN & GRIFFIN

INVESTMENT SECURITIES

Stocks and Bonds Purchased
Carried on Conservative Margins
Write for Partial Payment Plan
14 Church Street, New York
Telephone 5123 Cortlandt

E. W. Wagner & Co

Established 1887, Chicago
Member { N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

33 New Street (Ground Floor) New York
"Weekly Financial Review" on Request.

**BARSKY
DESKS**

1 BEAVER ST.
Phone Broad 3045-9

Annalist Open Market

Notes

Notes

RAILROADS

—Bld for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., '20	94 Mann, Pell & Peake...	94½ Mann, Pell & Peake.	
C. R. I. & P. 6s, 1922.....	94 T. H. Keyes & Co....	95½ "	
Cleve., C. C. & St. L. 6s, '20	87½ "	88 T. H. Keyes & Co.	
Delaware & H. 5s, Aug., '20.	90½ Mann, Pell & Peake...	90½ Mann, Pell & Peake.	
Gt. North. Ry., Sept., '20....	98½ Salomon Bros. & Hutz.	98½ Salomon Bros. & Hutz.	
Hocking Val. 6s, 1924.....	92½ Mann, Pell & Peake...	94 T. H. Keyes & Co.	
Kan. City Term. 6s, 1923....	97 T. H. Keyes & Co....	98 Bull & Eldredge.	
N. Y. Cent. 6s, Sept., 1920...	99½ Salomon Bros. & Hutz.	99½ "	
Pennsyl. Co. 4½s, June, '21...	96½ Mann, Pell & Peake...	96½ Salomon Bros. & Hutz.	
St. Paul Un. Depot 5½s, '23.	96 Salomon Bros. & Hutz.	97 "	
So. Railway 6s, 1922.....	94 Mann, Pell & Peake.	94½ "	

PUBLIC UTILITIES

Bat. Rouge Elec. 6s, Jan., '23.	96 Stone & Webster.....	95½ Stone & Webster.	
Central States Elec. 5s, '22...	84 Blodget & Co.....	88 Blodget & Co.	
Dallas Elec. 6s, 1921.....	94 Stone & Webster.....	97 Stone & Webster.	
East Tex. Elec. 7s, 1921.....	97½ "	99½ "	
Interborough R. T. 7s, '21...	72 Mann, Pell & Peake...	73 Salomon Bros. & Hutz.	
Philadelphia Elec. 6s, 1922...	97½ T. H. Keyes & Co....	98½ T. H. Keyes & Co.	
Public Service 7s, 1922.....	85½ Bull & Eldredge.....	87½ Bull & Eldredge.	
Twin States G. & E. 7s, 1921	96½ A. H. Bickmore & Co..	96½ A. H. Bickmore & Co.	

INDUSTRIAL AND MISCELLANEOUS

Allied Pack. 6s, 1939.....	76½ T. H. Keyes & Co....	77 T. H. Keyes & Co.	
Am. Cotton Oil 6s, Sept., '24.	96 Salomon Bros. & Hutz.	96½ Salomon Bros. & Hutz.	
Amer. Tel. & T. 6s, Feb., '24	94 Mann, Pell & Peake...	94½ T. H. Keyes & Co.	
Do 6s, 1922.....	95½ Salomon Bros. & Hutz.	95½ Salomon Bros. & Hutz.	
American Tobacco 7s, 1920...	100%	100% Mann, Pell & Peake.	
Do 7s, 1921.....	100% Mann, Pell & Peake...	101½ Salomon Bros. & Hutz.	
Do 7s, 1922.....	101 Salomon Bros. & Hutz.	101½ Bull & Eldredge.	
American Tobacco 7s, 1923...	100% Mann, Pell & Peake...	101½ Salomon Bros. & Hutz.	
Armour & Co. 6s, 1920 to 1924	99% Salomon Bros. & Hutz.	100% "	
Anaconda Copper 6s, 1929...	94½ "	94½ Mann, Pell & Peake.	
Bethlehem Steel 7s, 1922.....	99% Bull & Eldredge.....	100 Bull & Eldredge.	
Do 1923.....	99% Salomon Bros. & Hutz.	100 "	
Cub.-Am. Sugar 6s, Jan., '21.	99% Mann, Pell & Peake...	100% Mann, Pell & Peake.	
Cuba Cane 7s, 1930.....	98½ T. H. Keyes & Co....	99 "	
Cudahy Pkg. 7s, 1923.....	100 "	100% "	
Federal Sugar Ref., Jan., '24	95½ Mann, Pell & Peake...	96½ Bull & Eldredge.	
Gen. Elec. 6s, 1920.....	96½ "	100% Mann, Pell & Peake.	
Gruen 7s, 1920.....	100 Westheimer & Co., Cin.	101 Westheimer & Co., Cin.	
Do 7s, 1921.....	100 "	102 "	
Do 7s, 1922.....	100 "	103 "	
Do 7s, 1923.....	100 "	104 "	
Gulf Oil Corp. 6s, July, 1921.	96½ Bull & Eldredge.....	98½ Bull & Eldredge.	
Do 6s, July, 1922.....	96½ "	98½ "	
Do 6s, July, 1923.....	96½ "	98½ "	
Liggett & Myers 6s, 1921.....	98% Salomon Bros. & Hutz.	98% Salomon Bros. & Hutz.	
Peerless Tr. & Motors 6s, '25.	90 B. Bogert & Co.....	95 B. Bogert & Co.	
Procter & G. 7s, March, 1921.	100% Mann, Pell & Peake...	100% Salomon Bros. & Hutz.	
Do 7s, March, 1922.....	100% "	101½ "	
Do 7s, March, 1923.....	101 Salomon Bros. & Hutz.	101½ Bull & Eldredge.	
Reynolds 6s, 1922.....	98 Bull & Eldredge.....	98½ T. H. Keyes & Co.	
Swift Co. 6s, 1921.....	98% "	99 Bull & Eldredge.	
U. S. Rubber 7s, 1923.....	101½ Salomon Bros. & Hutz.	102½ Salomon Bros. & Hutz.	
Utah Sec. 6s, 1922.....	85 Bull & Eldredge.....	86½ Mann, Pell & Peake.	
West Indies Sug. Fin. 7s, '29	94 "	98 Bull & Eldredge.	

Stocks

Stocks

BANKS

—Bld for—		—Offered—	
At	By	At	By
America.....	603 Stone, Prosser & Doty	615 Stone, Prosser & Doty.	
American Exchange Nat.....	295 C. Gilbert.....	305 C. Gilbert.	
Atlantic Nat.....	215 "	215 "	
Battery Park.....	205 "	215 C. Gilbert.	
Bowery.....	425 "	425 "	
Bronx National.....	160 "	170 C. Gilbert.	
Butchers & Drovers.....	35 "	45 "	
Chase.....	450 "	460 "	
Chatham & Phenix.....	298 Stone, Prosser & Doty.	304 Stone, Prosser & Doty.	
Chemical National.....	585 C. Gilbert.....	585 "	
Chelsea Exch.....	125 "	135 C. Gilbert.	
Citizens National.....	285 "	285 "	
City National.....	390 Hol., Bulk. & Wardrop	395 Hol., Bulk. & Wardrop	
Coal & Iron.....	250 C. Gilbert.....	250 C. Gilbert.	
Columbia.....	180 "	200 C. Gilbert.	
Commerce National.....	227 Stone, Prosser & Doty.	230 Stone, Prosser & Doty.	
Corn Exchange.....	435 C. Gilbert.....	445 C. Gilbert.	
Commercial Exch.....	425 "	425 "	
Continental.....	120 "	120 "	
East River.....	165 "	165 "	
First National.....	930 "	950 C. Gilbert.	
Fifth National.....	160 "	160 "	
Fifth Avenue.....	930 "	950 C. Gilbert.	
Garfield.....	235 "	245 "	
Harriman.....	360 "	380 "	
Hanover.....	810 "	825 "	
Importers & Traders.....	550 "	560 "	
Irving.....	388 Stone, Prosser & Doty.	393 "	
Liberty.....	400 C. Gilbert.....	415 "	
Lincoln.....	275 "	285 "	
Manhattan.....	250 "	250 "	
Merchants.....	232 "	240 C. Gilbert.	
Mechanics & Metals.....	395 "	410 "	
Do rights.....	96 Hol., Bulk. & Wardrop	100 Hol., Bulk. & Wardrop	
Metropolitan.....	345 "	345 "	
Mutual.....	475 "	475 "	
National Park.....	735 "	755 C. Gilbert.	
New Netherland.....	200 "	220 "	
New York N. B. A.....	490 "	490 "	

BANKS—Continued

—Bld for—		—Offered—	
At	By	At	By
Public.....	350 Hol., Bulk. & Wardrop	350 "	
Seaboard.....	690 "	690 "	
State.....	210 "	220 "	
Second National.....	440 "	490 "	
23d Ward.....	155 C. Gilbert.....	155 C. Gilbert.	
Union Exch. Bank.....	175 "	185 C. Gilbert.	
United States.....	405 "	415 C. Gilbert.	
Yorkville.....	375 C. Gilbert.....	375 C. Gilbert.	

TRUST COMPANIES

Bankers.....	378 Hol., Bulk. & Wardrop	380 C. Gilbert.	
Brooklyn.....	495 C. Gilbert.....	510 "	
Central Union.....	400 "	410 "	
Columbia.....	345 "	355 "	
Commercial.....	150 "	150 "	
Empire.....	295 "	295 "	
Equitable.....	302 Hol., Bulk. & Wardrop	305 C. Gilbert.	
Farmers' Loan & Trust.....	430 C. Gilbert.....	440 "	
Franklin.....	235 "	245 "	
Fulton.....	260 "	260 "	
Fidelity.....	225 "	232 C. Gilbert.	
Guaranty.....	367 "	372 "	
Lawyers Title G. & T.....	122 Stone, Prosser & Doty	125 "	
Manufacturers.....	205 C. Gilbert.....	205 C. Gilbert.	
Metropolitan.....	285 "	285 C. Gilbert.	
Mercantile.....	310 "	310 "	
New York Life.....	720 "	740 C. Gilbert.	
New York.....	610 "	630 "	
Peoples.....	275 "	275 "	
Title Guarantee & Trust.....	380 Stone, Prosser & Doty	388 Stone, Prosser & Doty	
U. S. Mortgage & Trust.....	405 "	415 C. Gilbert.	
United States.....	825 "	850 "	

INSURANCE AND SURETY

American Insurance.....	19 J. S. Rippel & Co., Newk	19 J. S. Rippel & Co., Newk	
American Alliance.....	270 Webb & Co.....	270 Webb & Co.	
City of New York.....	190 "	215 Webb & Co.	
American Surety.....	72 R. S. Dodge & Co....	77 R. S. Dodge & Co.	
Continental.....	74 Webb & Co.....	78 Webb & Co.	
Fidelity Phenix.....	600 "	610 "	
Great Am. Ins.....	290 "	297 "	
Hanover.....	85 "	95 "	
Home.....	550 "	565 "	
National Surety.....	200 R. S. Dodge & Co....	206 R. S. Dodge & Co.	
National Liberty.....	185 Webb & Co.....	200 Webb & Co.	
Niagara.....	240 "	255 "	
Westchester.....	37 "	40 "	

PUBLIC UTILITIES

Adirondack Elec. Power....	12 MacQuoid & Coady...	13 E. & C. Randolph.	
Do pf.....	75 H. F. McConnell & Co.	78 "	
American Gas & Elec. (\$50).	124 Pyncheon & Co.....	126 MacQuoid & Coady.	
Do pf.....	39 "	41 Pyncheon & Co.	
American Light & Traction...	139 "	192 MacQuoid & Coady.	
Do pf.....	89 H. F. McConnell & Co.	91 "	
American Power & Light....	65 Pyncheon & Co.....	70 Pyncheon & Co.	
Do pf.....	70 "	75 "	
Am. Water Works & Elec....	3 Otto Billio.....	5 Otto Billio.	
Do 1st pf. 7 p. c. cum....	45 "	55 "	
Do 6 p. c. participating pf.	8 "	10 "	
Baton Rouge El. pf.....	73½ "	73½ Stone & Webster.	
Carolina P. & L.....	34 H. F. McConnell & Co.	36 Pyncheon & Co.	
Central States Electric.....	9 MacQuoid & Coady...	12 MacQuoid & Coady.	
Central States El. pf.....	50 "	55 "	
Cincinnati Gas & Electric...	71½ A. & J. Frank, Cin...	72 A. & J. Frank, Cin.	
Cincinnati G. Transportation	100 "	105 "	
Cities Service.....	390 H. L. Doherty.....	395 H. L. Doherty.	
Do pf.....	70 "	70½ "	
Do Bankers Shares.....	40 "	40½ "	
Do pf. B.....	7 "	7½ "	
Columbus Elec. pf.....	68 "	68 Stone & Webster.	
Colorado Power.....	14 H. F. McConnell & Co.	18 H. F. McConnell & Co.	
Do pf.....	90 "	95 "	
Commonwealth P. R. & L...	17 "	20 "	
Do pf.....	38 MacQuoid & Coady...	39 Pyncheon & Co.	
Conn. Power pf.....	81 Stone & Webster.....	87 Stone & Webster.	
Dayton Power & Light.....	41 J. Nickerson, Jr....	46 J. Nickerson, Jr.	
Do pf.....	81 J. U. Kirk & Co....	84½ J. U. Kirk & Co.	
Eastern Texas Electric.....	62 Stone & Webster.....	70 Stone & Webster.	
Do pf.....	62 "	71 "	
El Paso Electric.....	72 "	77 "	
Federal Light & Traction...	6 MacQuoid & Coady...	7 H. F. McConnell & Co.	
Do pf.....	45 "	47 "	
Galveston-Houston Electric.	17 Stone & Webster.....	17 Stone & Webster.	
Middle West Utilities pf....	39 A. H. Bickmore & Co.	40 A. H. Bickmore & Co.	
Mississippi River Power....	9 Stone & Webster.....	11 Stone & Webster.	
Do pf.....	44½ "	47 "	
Northern Ontario L. & P. pf.	50 H. F. McConnell & Co.	55 H. F. McConnell & Co.	
Northern States Power.....	50 "	53 "	
Do pf.....	85 "	87 MacQuoid & Coady.	
North Texas Elec.....	68 Stone & Webster.....	75 Stone & Webster.	
Nor. Texas Pacific pf.....	62 "	67 "	
Ohio Cities pf.....	78 A. & J. Frank, Cin...	80 A. & J. Frank, Cin.	
Ohio State Telephone.....	17½ "	20 "	
Ohio Traction.....	5 "	7½ "	
Pacific Lt. & Pr. pf.....	90 White, Weld & Co....	100 White, Weld & Co.	
Pacific Gas & Electric pf...	83 H. F. McConnell & Co.	85 H. F. McConnell & Co.	
Puget Sound T. L. & P.....	11 Stone & Webster.....	13 Stone & Webster.	
Do pf.....	48 "	52 "	
Republic Ry. & Light.....	18 Pyncheon & Co.....	19 H. F. McConnell & Co.	
Do pf.....	54 H. F. McConnell & Co.	57 MacQuoid & Coady.	
South Cal. Edison.....	87 A. E. Lewis & Co., Los A.	88 "	
Do pf.....	100 MacQuoid & Coady...	102 A. E. Lewis & Co., Los A.	
San Joaquin Light & Power.	8 A. E. Lewis & Co., Los A.	10 "	
Do pf.....	68 "	73 "	
Standard Gas & Electric....	18 H. F. McConnell & Co.	19 Pyncheon & Co.	
Do pf.....	39 "	40 "	
Tampa Electric.....	104 Stone & Webster.....	108 Stone & Webster.	

Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Tenn. Ry., Light & Power..	1 MacQuoid & Coady....	2 MacQuoid & Coady....	
Do pf.....	6 H. F. McConnell & Co.	7 " "	
United Light & Railways..	24 " "	27 H. F. McConnell & Co.	
Do pf.....	63 " "	65 MacQuoid & Coady....	
Washington Water Power....	67 White, Weld & Co.....	72 White, Weld & Co.....	
Western Power	17 H. F. McConnell & Co.	19 H. F. McConnell & Co.	
Do pf.....	68 MacQuoid & Coady....	70 " "	

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	75 A. F. Ingold & Co.....	108 A. F. Ingold & Co.
Amal. Sugar pf.....	102 " "	109 J. Nickerson, Jr.....
Amal. Sugar	140 J. Nickerson, Jr.....	510 J. Nickerson, Jr.....
Do pf.....	112½ " "	114½ " "
American Brass	215 R. S. Dodge & Co.....	220 R. S. Dodge & Co.
Amer. Cigar	126 Holt & Co.....	129 Holt & Co.
Amer. Candy.....	9 " "	11 T. Hall Keyes & Co.
Amer. Chicle	73 Williamson & Squire..	75 Holt & Co.
Do pf.....	74 " "	78 Williamson & Squire..
American Cyanamid.....	26 J. U. Kirk & Co.....	30 J. U. Kirk & Co.
Do pf.....	52 " "	55 " "
Amer. Hawaiian Steamship	74 W. A. Harriman & Co.	76 W. A. Harriman & Co.
American Manufacturing....	165 Estabrook & Co.....	172 Estabrook & Co.
Do pf.....	87½ " "	89 " "
American Piano	85 J. U. Kirk & Co.....	
Do pf.....	85 " "	
Amer. Rolling Mill.....	51½ A. & J. Frank, Clin....	52½ A. & J. Frank, Clin.
Amer. Thermos Bottle.....	125 Holt & Co.....	135 Holt & Co.
Amer. Stove.....	117 Steinberg & Co., St. L.	123 Steinberg & Co., St. L.
Amer. Seeding Machine pf...	95 Westheimer & Co., Cin.	96 Westheimer & Co., Cin.
Amer. Typefounders pf.....	87 Pyncheon & Co.....	92 Pyncheon & Co.
Amer. Tobacco Div. scrip...	217 Dominick & Dominick..	220 Stone, Prosser & Doty.
Atlas Powder	155 Williamson & Squire..	165 Williamson & Squire..
Do pf.....	85 " "	89 " "
Atlantic Lobos.....	59 Holt & Co.....	52 Holt & Co.
Atlantic Fruit.....	29 B. Bogert & Co.....	31 B. Bogert & Co.
Atlantic Holding	87 " "	95 " "
Babcock & Wilcox.....	117 Holt & Co.....	120 Holt & Co.
Biograph	5 " "	10 " "
Borden Co.	109 Williamson & Squire..	110 A. R. Clark & Co.
Do pf.....	93 J. U. Kirk & Co.....	95 " "
Brooklyn City R. R.....	4½ A. M. Kidder & Co.....	5½ A. M. Kidder & Co.
Brunswick-Balke-Collen. pf.	102 Pyncheon & Co.....	106 " "
Bush Terminal pf.....	70 Seasongood, H. & M.	75 Seasongood, H. & M.
Bucyrus	27 J. U. Kirk & Co.....	29 J. U. Kirk & Co.
Do pf.....	99 Pyncheon & Co.....	102 " "
Can. Explosives.....	300 A. F. Ingold & Co.....	325 A. F. Ingold & Co.
Do pf.....	79 " "	86 " "
Carbon Steel common.....	94 Holmes, Bulkley & W.	98 Holmes, Bulkley & W.
Do II.....	100 J. U. Kirk & Co.....	102 Stone, Prosser & Doty
Do 1st	70 " "	74 " "
Cardenas Amer. Sugar.....	18 Webb & Co.....	22 Webb & Co.
Do pf.....	75 " "	80 " "
Celluloid	150 Williamson & Squire..	160 Williamson & Squire..
Central Aguirre Sugar.....	94 J. U. Kirk & Co.....	96 J. U. Kirk & Co.
Central Sugar	20 " "	23 " "
Do pf.....	57 " "	60 " "
Chicago Ry. Equipment.....	111½ Steinberg & Co., St. L.	114 Steinberg & Co., St. L.
Childs	87 Williamson & Squire..	88 Holt & Co.
Do pf.....	97 " "	100 " "
Cole Motor	300 E. F. Hutton & Co.....	
Cleveland & Pitts. 7½.....	58 A. M. Kidder & Co.....	62 A. M. Kidder & Co.
Col. Emerald	10 Holt & Co.....	11 Holt & Co.
Corcoran Victor.....	13 A. & J. Frank, Clin....	14½ A. & J. Frank, Clin.
Crocker Wheeler	80 J. U. Kirk & Co.....	95 J. U. Kirk & Co.
Do pf.....	92 " "	95 " "
Cushman & Sons.....	94 A. F. Ingold & Co.....	96 A. F. Ingold & Co.
Curtiss Aero pf.....	58 Pyncheon & Co.....	63 Pyncheon & Co.
Dalton Adding Machine.....	85 A. & J. Frank, Clin....	
D. L. & W. Coal.....	165 Williamson & Squire..	173 Williamson & Squire..
Draper Corp.	141 Estabrook & Co.....	145 Estabrook & Co.
Dominion Steel	58 A. F. Ingold & Co.....	62 A. F. Ingold & Co.
Do pf.....	63 " "	66 " "
Du Pont Powder	315 Williamson & Squire..	330 Williamson & Squire..
Do 6½ pf.....	56 " "	59 " "
Duquesne Oil	6½ T. Hall Keyes & Co.	7½ T. Hall Keyes & Co.
Eastman Kodak.....	550 Stone, Prosser & Doty	555 A. F. Ingold & Co.
Do pf.....	106½ A. F. Ingold & Co.....	107 " "
Eastern Steel	92 Holt & Co.....	96 J. U. Kirk & Co.
Do 1st pf.....	85 Glidden, Davidge & Co.	88 Glidden, Davidge & Co.
Empire Steel & Iron.....	28 " "	33 J. U. Kirk & Co.
Do pf.....	71 Stone, Prosser & Doty	75 Glidden, Davidge & Co.
Fajardo Sugar	140 " "	149 Stone, Prosser & Doty
Fisk Rubber 1st pf.....	95 Estabrook & Co.....	99 Estabrook & Co.
Federal Sugar Ref.....	105 J. U. Kirk & Co.....	109 J. U. Kirk & Co.
Fulton Iron Works.....	70 Steinberg & Co., St. L.	75 Steinberg & Co., St. L.
Do pf.....	103½ " "	106 " "
Firestone Rubber 7½ pf.....	95½ Pyncheon & Co.....	98 Pyncheon & Co.
Georgia R. R. & Banking....	225 A. M. Kidder & Co.....	232 A. M. Kidder & Co.
General Baking	37 Webb & Co.....	42 Webb & Co.
Do pf.....	96 " "	101 " "
Gen. Am. Tank Car. Corp.	160 J. Nickerson, Jr.....	200 J. Nickerson, Jr.
Do pf.....	93½ " "	97 " "
General Petroleum (Cal.)...	146 E. F. Hutton & Co.....	148 E. F. Hutton & Co.
Gillette Safety Razor.....	177 E. & C. Randolph....	179 E. & C. Randolph.
Goodyear Tire & Rubber....	98½ Pyncheon & Co.....	99 T. Hall Keyes & Co.
Griffin Steel	93 " "	97 Pyncheon & Co.
Guantanamo Sugar	77 Holt & Co.....	78 Holt & Co.
Gruen Watch 1st pf.....	104 Westheimer & Co., Cin.	107 Westheimer & Co., Cin.
Hale & Kilburn.....	9 J. M. Leopold & Co.....	10½ J. M. Leopold & Co.
Hercules Powder	216 Williamson & Squire..	225 Williamson & Squire..
Do pf.....	100 " "	105 " "
Hocking Val. Products....	14 Glidden, Davidge & Co.	13 Glidden, Davidge & Co.
Holly Sugar	49 Stone, Prosser & Doty.	51 Stone, Prosser & Doty.
Holly Sugar pf.....	93 Pyncheon & Co.....	96 Pyncheon & Co.
H. W. Johns-Manville.....	450 " "	
Hooker Electro Chemical....	65 J. U. Kirk & Co.....	72 J. U. Kirk & Co.
Do pf.....	65 " "	70 " "
Humble Oil.....	315 Holt & Co.....	330 Holt & Co.
Indian Refining	225 A. & J. Frank, Clin....	230 Holt & Co.
Do pf.....	110 Holt & Co.....	115 " "

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Ingersoll Rand	177	J. U. Kirk & Co.....	183	J. U. Kirk & Co.	
Do pf.....	98	" "	102	" "	
Inter. Shoe	148	Steinberg & Co., St. L.	153	Steinberg & Co., St. L.	
Johnson Tin F.....	110	Holt & Co.....	120	Holt & Co.	
Kirby Lumber	30	Webb & Co.....	34	Webb & Co.	
Do pf.....	110	" "	120	" "	
Kelly-Springfield Truck pf...	97	Pyncheon & Co.....	100	Seasongood, H. & M.	
Knox Hat	7	Stone, Prosser & Doty.	9	Stone, Prosser & Doty.	
Do 1st pf.....	58	" "	60	" "	
Do 2d pf.....	22	" "	24	" "	
Lacka, R. R. (N. J.).....	67	A. M. Kidder & Co.....	71	A. M. Kidder & Co.	
Libbey Owens Sheet G. com.	170	A. & J. Frank, Clin....	180	A. & J. Frank, Clin.	
Libbey Owens Sheet G. pf...	110	Pyncheon & Co.....	114	Pyncheon & Co.	
Lehigh Valley Coal Sales....	57	Glidden, Davidge & Co.	59	Glidden, Davidge & Co.	
Louisiana Oil	68	Holt & Co.....	75	Holt & Co.	
Lone Star Gas	35	T. H. Keyes & Co.....	36	" "	
Lima Locomotive pf.....	93	Pyncheon & Co.....	95	Pyncheon & Co.	
Madras Marble	7	A. F. Ingold & Co.....	11	A. F. Ingold & Co.	
Magnolia Pet.	450	Holt & Co.....	465	Holt & Co.	
Marquette Iron	7½	A. F. Ingold & Co.....	11½	A. F. Ingold & Co.	
Marconi (English).....	12	F. T. Stanton & Co....	15	F. T. Stanton & Co.	
Do pf.....	10	" "	15	" "	
Marconi (Canadian).....	2	" "	5	" "	
Marconi (Spanish).....	2	" "	4	" "	
Matanzas Sugar	12	J. U. Kirk & Co.....	17	Webb & Co.	
Do pf.....	72	" "	90	" "	
Merrimac Chemical	83½	Estabrook & Co.....	88½	Estabrook & Co.	
Michigan Limestone & Chem.	23	J. U. Kirk & Co.....	25	J. U. Kirk & Co.	
Do pf.....	21½	" "	22½	Stone, Prosser & Doty.	
Morris & Essex.....	65	A. M. Kidder & Co.....	70	A. M. Kidder & Co.	
Midland Securities	135	Holt & Co.....	150	Holt & Co.	
Minute Tapioca 1st pf.....	97	Estabrook & Co.....	101	Estabrook & Co.	
Nat. Fuel Gas.....	145	Holt & Co.....	155	Holt & Co.	
National Candy	151	Steinberg & Co., St. L.	154	Steinberg & Co., St. L.	
Do 1st pf.....	105	" "	108	" "	
Do 2d pf.....	101	" "	103	" "	
Nashua Paper 1st pf., 1920..	99	Estabrook & Co.....			
Nat. Motor	19	R. S. Dodge & Co.....	22	R. S. Dodge & Co.	
National Sugar Ref.....	160	Webb & Co.....	162	J. U. Kirk & Co.	
New Niquero Sugar.....	225	" "			
New England Fuel Oil.....	65	Holt & Co.....	75	Holt & Co.	
New Jersey Zinc.....	293	Williamson & Squire..	297	Williamson & Squire.	
N. Y., Lacka, & Wes. R. R....	85	A. M. Kidder & Co.....	93	A. M. Kidder & Co.	
New York & Honduras Min.	14½	J. M. Leopold & Co.....	15½	J. M. Leopold & Co.	
Niles-Bement-Pond.....	109	J. U. Kirk & Co.....	111	J. U. Kirk & Co.	
Northwestern Leather 1st pf	98	Estabrook & Co.....			
Norton Co. 1st pf.....	100	" "	103	Estabrook & Co.	
Oawego & Syracuse.....	72	A. M. Kidder & Co.....	77	A. M. Kidder & Co.	
Packard Motor pf.....	93	T. Hall Keyes & Co.....	94	T. Hall Keyes & Co.	
Paragon Refining	20½	A. & J. Frank, Clin....	27½	A. & J. Frank, Clin.	
Pitts., Bessemer & Lake E. pf.	48	A. M. Kidder & Co.....	55	A. M. Kidder & Co.	
Proct. & Gamble 6 per cent. pf	101	A. & J. Frank, Clin....	101½	A. & J. Frank, Clin....	
Do new	139	" "	139½	" "	
Premier Motor common.....	9	" "	12	A. & J. Frank, Clin.	
Pyrene	12	R. S. Dodge & Co.....	14	R. S. Dodge & Co.	
Rainier Motor	42	J. Nickerson, Jr.....	43	J. Nickerson, Jr.	
St. J. Reynolds, Class A.....	550	Dominick & Dominick..	560	Holt & Co.	
Do 1st pf.....	108	" "	109	" "	
Do Class B.....	485	Holt & Co.....	515	" "	
Rensselaer & Saratoga.....	100	A. M. Kidder & Co.....	110	A. M. Kidder & Co.	
Rice, Stix Dry Goods.....	350	Stix & Co., St. L.	375	Stix & Co., St. L.	
Do 1st pf.....	108	Steinberg & Co., St. L.	109	" "	
Do 2d pf.....	101	" "	103	" "	
Root & Van Dervoort.....	47½	T. Hall Keyes & Co.....	49	T. Hall Keyes & Co.	
Royal Baking Powder.....	132	Williamson & Squire..	135	A. R. Clark & Co.	
Do pf.....	85	" "	87	" "	
Safety Car Heating & Ltg....	60	" "	63	Williamson & Squire.	
Santa Cecilia Sugar.....	13	Webb & Co.....	14	Webb & Co.	
Do pf.....	72	" "	76	J. U. Kirk & Co.	
St. L., Rocky Mt. & Pac....	33	Steinberg & Co., St. L.	36	Steinberg & Co., St. L.	
Savannah Sugar	47	Webb & Co.....	48	J. Nickerson, Jr.	
Do pf.....	92	" "	94	Pyncheon & Co.	
Singer Manufacturing.....	153	A. F. Ingold & Co.....	154	Stone, Prosser & Doty.	
So. Acid & Sulphur.....	105	Steinberg & Co., St. L.	115	Steinberg & Co., St. L.	
Standard Parts.....	30	T. Hall Keyes & Co.....	40	T. Hall Keyes & Co.	
Steiner Oil	4	" "	6	" "	
Steel & Tube pf.....	89	Pyncheon & Co.....	92	Pyncheon & Co.	
Stern Bros. pf.....	104	J. U. Kirk & Co.....	107	Holt & Co.	
Spittford Elec.....	30	" "	34	J. U. Kirk & Co.	
Texas & Pacific C. & O.....	105	A. R. Clark & Co.....	109	A. R. Clark & Co.	
Stollwerck Chocolate 1st pf.	100	Estabrook & Co.....	103½	Estabrook & Co.	
Times Square Auto Supply...	30	Holt & Co.....	32	Holt & Co.	
Trenton Potteries pf.....	55	A. M. Kidder & Co.....	65	A. M. Kidder & Co.	
Un. N. J. R. R. & Canal Co.	173	" "	180	" "	
Universal Leaf Tobacco.....	155	Dominick & Dominick..	200	Dominick & Dominick.	
Do pf.....	103	" "	108	" "	
Union Oil (Cal.).....	188	E. F. Hutton & Co.....	191	E. F. Hutton & Co.	
U. S. Playing Card.....	245	A. & J. Frank, Clin....	280	A. & J. Frank, Clin.	
U. S. Printing & Litho.....	31	" "	35	" "	
Do 1st pf.....	104	" "	108	" "	
Do 2d pf.....	47	" "	50	" "	
Utah Idaho Sugar.....	9½	E. F. Hutton & Co.....	9½	E. F. Hutton & Co.	
Union Ferry	34	Williamson & Squire..	39	Williamson & Squire.	
Valvoline Oil pf.....	100	Estabrook & Co.....	104	Estabrook & Co.	
Vandalla Coal pf.....	10	J. M. Leopold & Co.....	13	J. M. Leopold & Co.	
Wagner Elec. Mfg.....	158	Steinberg & Co., St. L.	163	Steinberg & Co., St. L.	
Western Cartridge	210	" "	230	" "	
Ward Baking	44	Holt & Co.....	46	Webb & Co.	
Do pf.....	97	" "	99	" "	
Walt & Bond 1st pf.....	100	Estabrook & Co.....	102	Estabrook & Co.	
Warren Bros.....	60	T. Hall Keyes & Co.....	70	T. Hall Keyes & Co.	
Wayne Coal	3% J. M. Leopold & Co.		4% J. M. Leopold & Co.		
Warren Bros.....	100	Estabrook & Co.....	103½	Estabrook & Co.	
Whitman & Barnes.....	155	J. U. Kirk & Co.....	165	J. U. Kirk & Co.	
White Rock Mineral Water...	9	J. M. Leopold & Co.....	10½	J. M. Leopold & Co.	
Woodward Iron	45	J. Nickerson, Jr.....	48	J. Nickerson, Jr.	
Wire Wheel	10½	J. U. Kirk & Co.....	11½	J. U. Kirk & Co.	
Do pf.....	83	Pyncheon & Co.....	86	Pyncheon & Co.	
Wright Aeronautical	4% Seasongood, H. & M.		4% Seasongood, H. & M.		
Wurlitzer pf.....	101	Westheimer & Co., Cin.	105	Westheimer & Co., Cin.	
Yale & Towne.....	260	Stone, Prosser & Doty	270	Stone, Prosser & Doty.	

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Books Close.
Beech Creek.....	50c	Q Apr. 1	Mar. 16
Buff. & Susq.....	1%	Q Mar. 31	Mar. 15
Can. Pacific.....	2%	Q Apr. 1	Mar. 1
Ch. C. & St. L.....	2%	Q Mar. 25	Mar. 19
C. C. & St. L.....	1%	Q Apr. 20	Mar. 30
Kan. C. So. pf. 1%	Q Apr. 15	Mar. 31	
Kan. & Mich. 1%	Q Mar. 31	Mar. 31	
Lehigh Valley.....	1%	Q Apr. 3	Mar. 24
Do pf. 2%	Q Apr. 3	Mar. 13	
M. St. P. & S. S.....	3%	Q Apr. 15	Mar. 22
Do leased line.....	1%	Q Apr. 1	Mar. 20
Manhattan Ry. 1%	Q Apr. 1	Mar. 22	
N. Y. Central.....	1%	Q Apr. 12	Mar. 1
N. Y. O. & W. J.....	1%	Q Apr. 1	Mar. 15
Nor. Pacific.....	1%	Q Apr. 1	Mar. 15
P. B. & W. C. 1%	Q Apr. 1	Mar. 15	
P. Ft. W. & C. 1%	Q Apr. 1	Mar. 15	
Reading.....	1%	Q Apr. 6	Mar. 10
Reading 2d pf. 50c	Q Apr. 8	Mar. 20	
St. L. & S. F. 1%	Q Apr. 8	Mar. 23	
St. K. & Ft. S. 1%	Q Apr. 1	Mar. 23	
Southern Pac. 1%	Q Apr. 1	Mar. 23	
So. Ry. & M. & E. 1%	Q Apr. 1	Mar. 17	
Union Pacific.....	2%	Q Apr. 1	Mar. 13
Un. N. J. R. R. 1%	Q Apr. 1	Mar. 13	
W. & S. S. 1%	Q Apr. 10	Mar. 20	
Wis. Central pf. 2	Q Apr. 1	Mar. 15	

STREET RAILWAYS.

Ash. P. & L. pf. 1%	Q Apr. 1	Mar. 18
Baugh Ry. 1%	Q Apr. 1	Mar. 26
El. pf. 1%	Q Apr. 1	Mar. 26
Boston Elev. 1%	Q Apr. 1	Mar. 18
Brazilian T. L. 1%	Q Apr. 1	Mar. 15
C. & P. pf. 1%	Q Apr. 1	Mar. 10
Chi. City Ry. 1%	Q Apr. 1	Mar. 2
C. & Ham. Tr. 1%	Q Apr. 1	Mar. 20
Do pf. 1%	Q Apr. 1	Mar. 20
Cin. Street Ry. 1%	Q Apr. 1	Mar. 16
Citizens Trac. 1%	Q Apr. 1	Mar. 16
Duc. Light pf. 1%	Q Apr. 1	Mar. 15
Dut. Sup. 1%	Q Apr. 1	Mar. 15
Fla. Texas Elec. 2	Q Apr. 1	Mar. 17
Fla. & South (Phila.) 1%	Q Apr. 1	Mar. 1
Ill. Trac. pf. 1%	Q Apr. 1	Mar. 15
Iowa R. & L. R. 1%	Q Apr. 1	Mar. 20
Manila El. R. R. 1%	Q Apr. 1	Mar. 10
Mon. V. Tr. pf. 37%	Q Apr. 7	Mar. 31
Nor. Ohio Tr. & L. 1%	Q Apr. 1	Mar. 10
Pac. G. & E. 1%	Q Apr. 15	Mar. 31
Philadelp. Co. 1%	Q Apr. 30	Mar. 31
Do pf. 1%	Q Apr. 15	Mar. 31
Pub. S. N. J. 1%	Q Apr. 1	Mar. 26
Do pf. 1%	Q Apr. 1	Mar. 26
Rep. R. & L. pf. 1%	Q Apr. 15	Mar. 23
Ridge Av. Phil. 1%	Q Apr. 1	Mar. 15
3d & 3d Sts. 1%	Q Apr. 1	Mar. 15
Spfld. X. pf. 1%	Q Apr. 1	Mar. 31
Twin City R. T. 1%	Q Apr. 1	Mar. 15
U. L. & Ry. pf. 1%	Q Apr. 1	Mar. 15
Wash. B. & A. 50c	Q Apr. 1	Mar. 20
Do pf. 1%	Q Apr. 1	Mar. 20
Yadkin Riv. pf. 1%	Q Apr. 1	Mar. 18
Youngstown & Ohio River pf. 1%	Q Apr. 31	Mar. 1

BANK STOCKS.

Atlantic Nat. 2%	Q Apr. 1	Mar. 27
Atlantic Nat. 1 1/2%	Q Apr. 1	Mar. 27
Chase Nat. 4%	Q Apr. 1	Mar. 27
Chat. & Phe. N. 4%	Q Apr. 1	Mar. 27
Citizens Nat. 3%	Q Apr. 1	Mar. 27
Col. & I. Nat. 3%	Q Apr. 1	Mar. 27
Colonial Bank 3%	Q Apr. 1	Mar. 27
Fifth Avenue 6%	Q Apr. 1	Mar. 27
First Nat. 5%	Q Apr. 1	Mar. 27
First Security 5%	Q Apr. 1	Mar. 27
Gotham Nat. 3%	Q Apr. 1	Mar. 27
Greenwich 4%	Q Apr. 1	Mar. 27
Hanover Nat. 4%	Q Apr. 1	Mar. 27
Irving Nat. 3%	Q Apr. 1	Mar. 27
Mech. & M. N. 3%	Q Apr. 1	Mar. 27
Merchants 3%	Q Apr. 1	Mar. 27
Metropolitan 2 1/2%	Q Apr. 1	Mar. 27
N. Netherland 4%	Q Apr. 1	Mar. 27
N. Netherland 1%	Q Apr. 1	Mar. 27
N. Y. N. B. A. 5%	Q Apr. 1	Mar. 27
N. Y. Nat. 2%	Q Apr. 1	Mar. 27
Park National 6%	Q Apr. 1	Mar. 27
Seaboard Nat. 3%	Q Apr. 1	Mar. 27
U. S. (Bk. of the) 2 1/2%	Q Apr. 1	Mar. 27

TRUST COMPANIES.

Bankers 5%	Q Apr. 1	Mar. 20
Brooklyn 5%	Q Apr. 1	Mar. 22
Central Union 3 1/2%	Q Apr. 1	Mar. 20
Columbia 4%	Q Apr. 1	Mar. 20
Empire 4%	Q Apr. 1	Mar. 20
Equitable 4%	Q Apr. 1	Mar. 20
Fidelity 2 1/2%	Q Apr. 1	Mar. 26
Lawyers Title 1 1/2%	Q Apr. 1	Mar. 13
Metropolitan 4%	Q Apr. 1	Mar. 20
New York 8%	Q Apr. 1	Mar. 20
People's Bk'n 4%	Q Apr. 1	Mar. 30
Title G. & Tr. 5%	Q Apr. 1	Mar. 23

INDUSTRIAL AND MISCELLANEOUS.

Abt. P. & P. pf. 1%	Q Apr. 1	Mar. 20
Ad. Rumely pf. 1%	Q Apr. 1	Mar. 15
Ad. Candy M. pf. 2	Q Apr. 1	Mar. 25
Acolian Co. pf. 1%	Q Apr. 1	Mar. 20
Acolian - Weber P. & P. 1%	Q Apr. 1	Mar. 20
Ahmed Min. 50c	Q Apr. 1	Mar. 20
Air Reduction 1%	Q Apr. 1	Mar. 18
Alaska Packers 2	Q Apr. 22	Mar. 31
Alaska Packers 2	Q Apr. 22	Mar. 31
Alaska Packers 120	Q Apr. 22	Mar. 31
Alis-Chal. pf. 1%	Q Apr. 15	Mar. 31
Amal. Leather 1%	Q Apr. 1	Mar. 20
Do pf. 1%	Q Apr. 15	Mar. 26
Am. Ag. Chem. 2	Q Apr. 15	Mar. 22
Do pf. 1%	Q Apr. 15	Mar. 22
Am. Beet Sug. 2	Q Apr. 30	Mar. 10
Do pf. 1%	Q Apr. 30	Mar. 10
Am. Bosch Mag. 2%	Q Apr. 1	Mar. 13
Am. Brake Shoe & Fdy. 1%	Q Apr. 31	Mar. 19
Do pf. 1%	Q Apr. 31	Mar. 19
Am. & Brit. Mf. 1%	Q Apr. 1	Mar. 20
Am. Can. pf. 1%	Q Apr. 1	Mar. 17
Am. Car & Fy. 3	Q Apr. 1	Mar. 15
Do pf. 1%	Q Apr. 1	Mar. 15
Am. Chile pf. 1%	Q Apr. 1	Mar. 20
Am. Clear pf. 1%	Q Apr. 1	Mar. 15
Am. Cyan. pf. 1%	Q Apr. 1	Mar. 22
Am. Ex. Sec. 1%	Q Apr. 1	Mar. 22
Class A.....	Q Apr. 1	Mar. 20
Am. Express.....	Q Apr. 1	Mar. 20
Am. Haw. S. S. 2%	Q Apr. 1	Mar. 22
Am. Hide & L. 1%	Q Apr. 1	Mar. 20
Do pf. 1%	Q Apr. 1	Mar. 20
Am. Ice 1%	Q Apr. 1	Mar. 20
Am. Gas & El. 2%	Q Apr. 1	Mar. 18
Do pf. 1%	Q Apr. 1	Mar. 17
Am. Int. com. 1%	Q Apr. 1	Mar. 16
Do pf. 1%	Q Apr. 1	Mar. 16
Do pf. 1%	Q Apr. 1	Mar. 22

Company.	Rate.	Pay- able.	Books Close.
Am. Lined pf. 1%	Q Apr. 1	Mar. 15	
Am. Locom. 1%	Q Apr. 1	Mar. 12	
Do pf. 1%	Q Apr. 1	Mar. 12	
Am. Mfg. 1%	Q Apr. 1	Mar. 15	
Do pf. 1%	Q Apr. 1	Mar. 15	
Am. Pub. S. pf. 1%	Q Apr. 1	Mar. 15	
Am. Radiator 1%	Q Apr. 1	Mar. 22	
Am. Sin. pf. 1%	Q Apr. 1	Mar. 22	
Do pf. 1%	Q Apr. 1	Mar. 12	
Am. Snuff 1%	Q Apr. 1	Mar. 12	
Do pf. 1%	Q Apr. 1	Mar. 12	
Am. Ship. pf. 1%	Q Apr. 1	Mar. 15	
Am. Steel Pds. 70c	Q Apr. 15	Mar. 15	
Do pf. 1%	Q Apr. 1	Mar. 31	
Am. Stores 1%	Q Apr. 1	Mar. 20	
Am. Sugar 1%	Q Apr. 1	Mar. 20	
Am. Sugar 1%	Q Apr. 2	Mar. 1	
Am. Surety 1%	Q Apr. 2	Mar. 1	
Am. Tel. & Tel. 2	Q Apr. 15	Mar. 20	
Am. Tob. Co. pf. 1%	Q Apr. 15	Mar. 19	
Am. Typeds. 1%	Q Apr. 15	Mar. 19	
Do pf. 1%	Q Apr. 15	Mar. 19	
Am. Whole. pf. 1%	Q Apr. 1	Mar. 15	
Do pf. 1%	Q Apr. 15	Mar. 18	
A. W. G. Mach. 1%	Q Apr. 1	Mar. 12	
Ames-Holden-McCreedy pf. 1%	Q Apr. 1	Mar. 19	
Argonaut C. M. 50c	Q Apr. 25	Mar. 10	
Do pf. 1%	Q Apr. 25	Mar. 15	
Arlington Mills 2	Q Apr. 1	Mar. 16	
Arlington Mills 2	Q Apr. 1	Mar. 16	
Armour & Co. pf. 1%	Q Apr. 1	Mar. 16	
Ashes. C. of C. 1%	Q Apr. 15	Mar. 1	
Do pf. 1%	Q Apr. 15	Mar. 1	
Assoc. D. 1%	Q Apr. 15	Mar. 26	
Do 1st pf. 1%	Q Apr. 1	Mar. 8	
Do 2d pf. 1%	Q Apr. 1	Mar. 8	
Atlantic Coast 2%	Q Apr. 31	Mar. 20	
Atl. Sugar pf. 1%	Q Apr. 1	Mar. 19	
Atl. Sugar pf. 1%	Q Apr. 1	Mar. 19	
Avery Co. pf. 1%	Q Apr. 1	Mar. 22	
A. G. & W. L. pf. 1%	Q Apr. 1	Mar. 11	
Autosales pf. 1%	Q Apr. 31	Mar. 15	
Balt. Tube pf. 1%	Q Apr. 1	Mar. 20	
Barn. Leath. pf. 1%	Q Apr. 1	Mar. 25	
Barn. B. & Sp. 1st & 2d pf. 1%	Q May 1	Apr. 26	
Barrett Co. 1%	Q Apr. 1	Mar. 15	
Bea. pf. 1%	Q Apr. 15	Mar. 22	
Beatrice Crm. 4	Q Apr. 1	Mar. 20	
Bel. Tel. Can. 1%	Q Apr. 15	Mar. 31	
Bel. & Spence 1.25	Q Apr. 1	Mar. 28	
Beth. Steel. A. and B. 1%	Q Apr. 1	Mar. 16	
Do 8% pf. 1%	Q Apr. 1	Mar. 16	
Do 7% pf. 1%	Q Apr. 1	Mar. 16	
Bel. Paul. 1%	Q Apr. 1	Mar. 16	
Booth Fish. pf. 1%	Q Apr. 1	Mar. 13	
Brit-Am. Tob. 6	Q Apr. 31	Mar. 1	
Br-B. Coll. pf. 1%	Q Apr. 1	Mar. 20	
Bucyrus pf. 1%	Q Apr. 1	Mar. 20	
Bucyrus pf. 1%	Q Apr. 1	Mar. 20	
Cambr. Iron. 1%	Q Apr. 1	Mar. 15	
Can. Car. & P. pf. 1%	Q Apr. 10	Mar. 26	
Can. Cement 1%	Q Apr. 16	Mar. 31	
Can. I. & F. pf. 2	Q Apr. 5	Mar. 25	
Can. Cottons 1%	Q Apr. 5	Mar. 25	
Can. Conn. Cot. Mills pf. 1%	Q Apr. 1	Mar. 20	
Can. Crook. 1%	Q Apr. 31	Mar. 31	
Can. Gen. Elec. 2	Q Apr. 1	Mar. 13	
Can. Gen. Elec. 2	Q Apr. 1	Mar. 13	
Can. Locom. 2	Q Apr. 1	Mar. 20	
Do pf. 1%	Q Apr. 1	Mar. 20	
Cal. Arizona 1%	Q Apr. 22	Mar. 5	
Carb. St. 1st pf. 1%	Q Apr. 1	Mar. 15	
Carb. St. 1st pf. 1%	Q Apr. 1	Mar. 15	
Do 2d pf. 1%	Q Apr. 1	Mar. 26	
Carbo-Hyd. pf. 8%	Q Apr. 31	Mar. 26	
Cass (J. I.) pf. 1%	Q Apr. 1	Mar. 15	
Cass & Daley Shoe pf. 1%	Q Apr. 1	Mar. 15	
Castle Ind. pf. 1%	Q Apr. 1	Mar. 20	
Celluloid Co. 2	Q Apr. 31	Mar. 9	
Celluloid Co. 2	Q Apr. 31	Mar. 9	
Cent. Ag. Sug. new 2%	Q Apr. 1	Mar. 25	
Cent. B. & M. pf. 1%	Q Apr. 31	Mar. 15	
Cent. Coal & C. 1%	Q Apr. 15	Mar. 31	
Do pf. 1%	Q Apr. 15	Mar. 31	
Cent. Leath. 1%	Q Apr. 1	Mar. 10	
Cent. Petrol. pf. 2 1/2	Q Apr. 1	Mar. 10	
Cent. St. El. pf. 1%	Q Apr. 1	Mar. 10	
Certain-teed P. 1st & 2d pf. 1%	Q Apr. 1	Mar. 19	
Chesb. Mfg. 3	Q Apr. 31	Mar. 10	
Chesb. Mfg. 3	Q Apr. 31	Mar. 10	
Do pf. 1%	Q Apr. 1	Mar. 10	
Chicago Tel. 2	Q Apr. 31	Mar. 10	
Chino Copper 37 1/2	Q Apr. 31	Mar. 10	
Cities Service 1 1/2	Q Apr. 1	Mar. 15	
Cities Service 1 1/2	Q Apr. 1	Mar. 15	
Do pf. 1%	Q Apr. 1	Mar. 15	
Do pf. 1%	Q Apr. 1	Mar. 15	
Cit. S. Bk. S. 50 25	Q Apr. 1	Mar. 15	
Cit. Gas. Ind. 1.25	Q Apr. 29	Mar. 15	
Cluett-Pea. pf. 1.75	Q Apr. 1	Mar. 20	
Chl. Ry. Equip. 2	Q Apr. 31	Mar. 20	
Cin. & Sub. Bell Tel. Service 2	Q Apr. 1	Mar. 23	
Cities Service 1 1/2	Q Apr. 1	Mar. 23	
Cities Service 1 1/2	Q Apr. 1	Mar. 23	
Do pf. 1%	Q Apr. 1	Mar. 15	
Do pf. 1%	Q Apr. 1	Mar. 15	
City Invest. pf. 1%	Q Apr. 1	Mar. 15	
Cit. & Akron B. 1%	Q Apr. 31	Mar. 20	
Cleve. Automat. Mach. pf. 1%	Q Apr. 1	Mar. 20	
Clev. Wors. Mls. 2	Q Apr. 30	Mar. 15	
Col. Power pf. 1%	Q Apr. 15	Mar. 15	
Colum. Graph. 25c	Q Apr. 1	Mar. 15	
Colum. Graph. 1-20	Q Apr. 1	Mar. 15	
Com-Tab-Rec. 1	Q Apr. 10	Mar. 25	
Com-w'th Fin. 1	Q Apr. 15	Mar. 31	
Do pf. 1%	Q Apr. 15	Mar. 31	
Cons. El. & P. (N. O.) pf. 1%	Q Apr. 31	Mar. 10	
Cont. Can. 1%	Q Apr. 1	Mar. 19	
Do pf. 1%	Q Apr. 1	Mar. 19	
Con. Inst. M. 50c	Q Apr. 30	Mar. 15	
Con. Gas. E. L. & P. Balt. 2	Q Apr. 1	Mar. 15	
Cont. Candy 25c	Q Apr. 20	Mar. 20	
Copper Ranges. A & B. 1%	Q Apr. 1	Mar. 20	
Cont. Motor pf. 1%	Q Apr. 15	Mar. 6	
Crm. Package 1%	Q Apr. 10	Mar. 1	
Cro. & Thirlow S. S. 2	Q Apr. 31	Mar. 20	
Crucible Steel 3	Q Apr. 30	Mar. 15	
Crucible Steel. 50	Q Apr. 30	Mar. 15	
Cub-Am. Sug. 2 1/2	Q Apr. 1	Mar. 15	
Do pf. 1%	Q Apr. 1	Mar. 15	
Cudahy Pack. 1%	Q Apr. 5	Mar. 26	
Davis-Daly Cop. 25c	Q Apr. 30	Mar. 10	
Dayton Pwr. & L. pf. 1%	Q Apr. 1	Mar. 20	
Dear. Truck pf. 1%	Q Apr. 10	Mar. 20	
Delion T. & R. pf. 2	Q Apr. 1	Mar. 20	

Company.	Rate.	Pay- able.	Books Close.
Det.-Clev. Stm.			
NAV.	.....\$1	Q Apr. 1	Mar. 15
Dictog. Pr. pf. 2	.....	Q Apr. 15	Mar. 31
Dodge Mfg.	.....\$1.50	Q Apr. 1	Mar. 27
Dodge Mfg.	.....1% Ex.	Q Apr. 1	Mar. 27
Dom. pf.	.....\$1.75	Q Apr. 1	Mar. 20
Dom. Can. pf. 1%	.....	Q Apr. 1	Mar. 20
Dom. Glass.	.....	Q Apr. 1	Mar. 20
Do pf.	.....1%	Q Apr. 1	Mar. 15
Dom. I. & S. pf. 1%	.....	Q Apr. 1	Mar. 15
Dom. Oli.	.....10c	Q Apr. 1	Mar. 15
Dom. Steel.	.....1%	Q Apr. 1	Mar. 15
Dom. Steel pf.	.....1%	Q Apr. 1	Mar. 13
Dom. Textile.	.....2	Q Apr. 1	Mar. 15
Draper Cloth.	.....\$3	Q Apr. 1	Mar. 6
Driver-Harris.	.....	Q Apr. 1	Mar. 21
Do pf.	.....1%	Q Apr. 1	Mar. 21
Dul. Ed. El. pf. 1%	.....	Q Apr. 1	Mar. 20
Dunham (J. H.)			
Id. pf.	.....1%	Q Apr. 1	Mar. 20
Do 2d pf.	.....1%	Q Apr. 1	Mar. 20
Du P. de	.....1%	Q Apr. 26	Apr. 10
Du P. de N. P.	.....1%	Q May 1	Apr. 20
Do pf.	.....1%	Q May 1	Apr. 20
Durham. Hos'y.			
A & B.	.....1%	Q Apr. 1	Mar. 20
Eastern Steel.	.....12%	Q Apr. 15	Apr. 1
Eastern Mfg.	.....50c	Q Apr. 1	Mar. 20
East Fish.	.....1%	Q Apr. 1	Mar. 20
Do pf.	.....1%	Q Apr. 1	Mar. 27
E. C. Fish P. Pk.	.....1%	Q Apr. 1	Mar. 27
Eastman Kodak.	.....	Q Apr. 1	Mar. 27

Dividends Declared and Awaiting Payment—Continued

Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close
Seaman's Oil...	5	Mar. 31	Mar. 15	Thompson (J.R.)...	1 1/2	Apr. 1	Mar. 27	U. S. Gypsum...	1	Mar. 30	Mar. 15
Shaw-W. & P. 1/2	1 1/2	Mar. 10	Mar. 27	Do pf. 1/2	1 1/2	Apr. 1	Mar. 27	Do pf. 1/2	1 1/2	Mar. 30	Mar. 15
Sher-Wma. pf. 1/2	1 1/2	Mar. 31	Mar. 5	Thomp. Star. pf. 4	4	Apr. 1	Mar. 20	U.S. Ind. Al. pf. 1/2	1/2	Apr. 15	Mar. 31
S. S. S. & I. pf. 1/2	1/2	Apr. 1	Mar. 20	Tide Water Oil 2	2	Mar. 31	Mar. 20	U.S. Print. & L.	1	Apr. 1	Mar. 20
S. W. P. & L. 1/2	1/2	Apr. 1	Mar. 15	Tide Water Oil 2	2	Mar. 31	Mar. 20	Do pf. 1/2	1/2	Apr. 1	Mar. 20
So. P. R. Sugar...	2	Apr. 1	Mar. 10	Torrington Co. 75c	75c	Apr. 1	Mar. 19	Do pf. 1/2	1/2	Apr. 1	Mar. 20
Do pf. 1/2	1/2	Apr. 1	Mar. 10	Torrington Co. 25c	25c	Apr. 1	Mar. 19	U. S. Steel...	1 1/2	Mar. 30	Feb. 27
Spencer Pet. 20c	20c	Mar. 25	Mar. 15	Tonopah Ext. 5c	5c	Apr. 1	Mar. 11	U. S. Truck. pf. 1/2	1/2	Apr. 1	Mar. 20
St. Oil, Ky. 3	3	Apr. 1	Mar. 15	Tow. C. M. pf. 3/4	3/4	Apr. 1	Mar. 20	U. S. Worsteds	1	Apr. 15	Apr. 7
St. Oil, Ohio 3	3	Apr. 1	Feb. 27	Transue-Wms. \$1.25	\$1.25	Apr. 15	Apr. 1	U. Theatre Eq.	1	Mar. 31	Mar. 18
St. Oil, Ky. 3	3	Apr. 1	Mar. 15	Underwood Com.	1	Apr. 1	Mar. 20	Universal Leaf	1	Apr. 1	Mar. 15
Stand. S. Den. 2 1/2	2 1/2	Apr. 1	Mar. 15	Und. Typew. 2	2	Apr. 1	Mar. 5	Tob. pf. 1/2	1/2	Apr. 1	Mar. 15
St. Tk. Car. pf. 2	2	Apr. 1	Mar. 15	Do pf. 1/2	1/2	Apr. 1	Mar. 5	Utah Copper...	1.50	Mar. 31	Mar. 12
St. Tk. Prod. 2	2	Apr. 1	Mar. 15	Union St. Yds.	1	Apr. 1	Mar. 21	Utah Idaho Sug. 2	2	Apr. 1	Mar. 16
Do pf. A. & B. 1/2	1/2	Apr. 1	Mar. 15	Omaha...	1 1/2	Apr. 1	Mar. 21	Utah P. & L. pf. 1/2	1/2	Apr. 1	Mar. 16
Steel Products 3	3	Apr. 20	Apr. 5	U. P. Board pf. 1/2	1/2	Apr. 15	Apr. 1	Vanadium Corp. 1.50	1.50	Apr. 1	Mar. 17
Steel & Tube pf. 1/2	1/2	Apr. 1	Mar. 20	Union C. & C. 1.25	1.25	Apr. 1	Mar. 15	Vent. Con. O. F. 50c	50c	May 1	Apr. 10
Stevens-Duryea 1/2	1/2	Apr. 1	Mar. 15	U. Clg. Stores. 10	10	Apr. 1	Mar. 15	Victor Talk. M. 25	25	Apr. 15	Mar. 31
Stover Mf. & E. 1	1	Apr. 1	Mar. 15	United Drug 2	2	Apr. 1	Mar. 15	Do pf. 1/2	1/2	Apr. 15	Mar. 31
Stover Mf. & E. 1	1	Apr. 1	Mar. 15	U. Drug 1st pf. 1/2	1/2	May 1	Apr. 15	V. Vivadout. 50c	50c	Apr. 1	Mar. 15
Stutz...	1 1/2	Apr. 1	Mar. 16	Un. Dyewood...	1 1/2	Apr. 1	Mar. 15	Vulcan Det. pf. 4 1/2	4 1/2	Apr. 20	Apr. 10
Stutz...	1 1/2	Apr. 1	Mar. 16	Do pf. 1/2	1/2	Apr. 1	Mar. 15	Wab. Cotton...	1	Apr. 3	Mar. 15
Sullivan Mach. 1/2	1/2	Apr. 15	Apr. 5	Do pf. 1/2	1/2	Apr. 1	Mar. 15	Waldorf System 25c	25c	Apr. 1	Mar. 20
Sullivan Mach. 1/2	1/2	Apr. 15	Apr. 5	United Fruit...	3	Apr. 15	Mar. 20	Do pf. 1/2	1/2	Apr. 1	Mar. 20
Symington (T. H.) Co. 2 1/2	2 1/2	Apr. 15	Apr. 1	Unit. Gas Mach. 50c	50c	Apr. 15	Mar. 10	Warren B. 1st pf. 1/2	1/2	Apr. 1	Mar. 20
Do pf. 1/2	1/2	Apr. 15	Mar. 15	Do pf. 1/2	1/2	Apr. 15	Mar. 10	Do pf. 1/2	1/2	Apr. 1	Mar. 20
Texas Co. 3 1/2	3 1/2	Apr. 31	Mar. 16	U. S. Bob. & S. 1 1/2	1 1/2	Apr. 31	Mar. 10	Weber Piano pf. 1/2	1/2	Mar. 31	Mar. 20
Tex. P. C. & O. 1 1/2	1 1/2	Apr. 31	Mar. 20	U. S. Food Prod. 1 1/2	1 1/2	Apr. 19	Apr. 2				
Tex. P. C. & O. 1 1/2	1 1/2	Apr. 31	Mar. 20								

Transactions on Out-of-Town Markets

BOSTON

Stocks	High	Low	Last	Net
290 Ahmeek	71	65	65	- 8
13 Alaska G. M.	2	2	2	+ 1
183 Allouez	35	35	35	+ 1
50 Am. Zinc	20	20	20	+ 1
298 Anaconda	63 1/2	63 1/2	63 1/2	+ 1/4
1,150 Ariz. Com. 1/2	12	12	12	+ 1/4
70 Bingham	10 1/2	10 1/2	10 1/2	+ 1/4
41,840 Big Heart	11 1/2	11 1/2	11 1/2	+ 1/4
10 Butte & Supp.	26	26	26	+ 1/4
1,126 Cal. & Ariz.	62	62	62 1/4	+ 3/4
81 Cal. & Hecla	34 1/2	34 1/2	34 1/2	+ 1/4
4,410 Carson Hill	22	22	22	+ 1/4
20 Centennial	13	13	13	+ 1/4
795 Copper Range	44 1/2	44 1/2	44 1/2	+ 1/4
105 Daly-West	4 1/2	4 1/2	4 1/2	+ 1/4
1,421 Davis-Daly	10 1/2	10 1/2	10 1/2	+ 1/4
860 East Butte	15 1/2	15 1/2	15 1/2	+ 1/4
90 Franklin	3 1/2	3 1/2	3 1/2	+ 1/4
120 Helvetic	3 1/2	3 1/2	3 1/2	+ 1/4
43 Insp. Copper	5 1/2	5 1/2	5 1/2	+ 1/4
87 Island Creek	43	43	43	+ 1/4
328 Iron Ore	7 1/2	7 1/2	7 1/2	+ 1/4
695 Islet Royale	33 1/2	33 1/2	33 1/2	+ 1/4
100 Keweenaw	1 1/2	1 1/2	1 1/2	+ 1/4
1,395 Kerr Lake	4 1/2	4 1/2	4 1/2	+ 1/4
130 Lake Copper	4	4	4	+ 1/4
240 Mass. Cons.	3 1/2	3 1/2	3 1/2	+ 1/4
2,361 Mayflower O.C.	3 1/2	3 1/2	3 1/2	+ 1/4
23 Michigan Valley	2 1/2	2 1/2	2 1/2	+ 1/4
25 Michigan	6 1/2	6 1/2	6 1/2	+ 1/4
663 Mohawk	6 1/2	6 1/2	6 1/2	+ 1/4
385 New Areadian	3 1/2	3 1/2	3 1/2	+ 1/4
1,410 New Cornelia	2 1/2	2 1/2	2 1/2	+ 1/4
15 New Idria	6 1/2	6 1/2	6 1/2	+ 1/4
65 New River	2 1/2	2 1/2	2 1/2	+ 1/4
696 New River pf. 86	83	83	84	+ 2
513 Nipissing	11 1/2	10 1/2	10 1/2	+ 1/4
2,430 North Butte	18 1/2	18 1/2	18 1/2	+ 1/4
20 North Lake	3 1/2	3 1/2	3 1/2	+ 1/4
235 Old Dominion	33	33	33	+ 1/4
100 Oncoley	50 1/2	47	48	+ 1/4
120 Quincy	58	58	58	+ 1/4
580 Seneca	13 1/2	13 1/2	13 1/2	+ 1/4
390 Shannon	1 1/2	1 1/2	1 1/2	+ 1/4
615 St. Mary's L.	50	45	50	+ 1
1,625 South Lake	33	33	33	+ 1/4
70 Superior	5 1/2	5 1/2	5 1/2	+ 1/4
428 Super. & 400s	4 1/2	4 1/2	4 1/2	+ 1/4
120 Trinity	2	2	2	+ 1/4
9,900 Tuolumne	83	75	85	+ 0 1/2
245 U. S. Sm. pf. 47 1/2	60	60	70	+ 2 1/2
575 Utah Apex	2 1/2	2 1/2	2 1/2	+ 1/4
435 Utah Cons.	8 1/2	8 1/2	8 1/2	+ 1/4
445 Utah Metals	2	2	2	+ 1/4
50 Utah Copper	7 1/2	7 1/2	7 1/2	+ 1/4
100 Union Land	1 1/2	1 1/2	1 1/2	+ 1/4
240 Victoria	3 1/2	3 1/2	3 1/2	+ 1/4
570 Winona	1 1/2	1 1/2	1 1/2	+ 1/4
25 Wolverine	20	20	20	+ 1/4

RAILROADS

Stocks	High	Low	Last	Net
88 Bos. & Alb. 132	128 1/2	132	132	+ 4
308 Bos. Elevated	63 1/2	63 1/2	63 1/2	+ 1
68 Bos. Elev. pf. 87	84	84	84	+ 1
78 Bos. & Me. 35 1/2	35	35	35	+ 1/4
50 Bos. & Me. pf. 45	45	45	45	+ 1/4
170 B. & Me. pf. A 48	46	46	46	+ 1/4
40 B. & Me. pf. B 73	73	73	73	+ 1/4
21 Bos. & Prov. 143	143	143	143	+ 3
10 B. & S. pf. 6	6	6	6	+ 1/4
38 Maine Cent.	70	70	70	+ 1/4
62 Mass. Elec.	4 1/2	4 1/2	4 1/2	+ 1/4
1,105 Mass. El. pf. 11 1/2	10 1/2	10 1/2	10 1/2	+ 1/4
430 N.Y. N.H. & H. 35 1/2	35	35	35	+ 1/4
12 Old Colony	85	85	85	+ 1/4
21 West End	44 1/2	44 1/2	44 1/2	+ 1/4
424 West End pf. 53	53 1/2	53 1/2	53 1/2	+ 1/4

MISCELLANEOUS

Stocks	High	Low	Last	Net
297 Am. Ac. Ch. 94	91	94	94	+ 3/4
91 Am. A. C. pf. 94	92	94	94	+ 1/4
41,690 Am. Oil & E. 7 1/2	6 1/2	6 1/2	6 1/2	+ 1/4
10 Am. P. S. pf. 6	6	6	6	+ 1/4
30 Am. Sugar	133 1/2	133 1/2	133 1/2	+ 1/4
52 Am. Sup. pf. 116	114 1/2	114 1/2	114 1/2	+ 1/4
2,163 Am. T. & T. 100 1/2	98 1/2	98 1/2	98 1/2	+ 1/4
120 Am. Woolen	133 1/2	131	133 1/2	+ 3/4
278 Am. Wool pf. 10 1/2	10 1/2	10 1/2	10 1/2	+ 1/4
249 Amoskeag	102 1/2	102 1/2	102 1/2	+ 1/4
249 Amoskeag pf. 8 1/2	8 1/2	8 1/2	8 1/2	+ 1/4
630 Anglo-Am.	12	10	10	+ 1/4
44 Art Metals	32	30	32	+ 2
10 A.G. & W. 1.61 1/2	161 1/2	161 1/2	161 1/2	+ 1/4
1,625 Am. Mex. Pet.	25 1/2	25 1/2	25 1/2	+ 1/4
5 Booth Fish	12	12	12	+ 1/4
1,475 Century Steel	3 1/2	3 1/2	3 1/2	+ 1/4
1,370 Eastern Mfg.	33	33	33	+ 1/4
2,265 Eastern S.S.	25 1/2	22	25 1/2	+ 1/4
1,882 Eastern S.S. pf. 8 1/2	8 1/2	8 1/2	8 1/2	+ 1/4
140 E. Hus. Land	5 1/2	5 1/2	5 1/2	+ 1/4
229 Edison Elec.	156	153	153	+ 1
1,599 Elder Corp.	30 1/2	30 1/2	30 1/2	+ 1/4
45 Fairbanks	68	67	68	+ 1/4
151 Gen. Electric	164	161 1/2	161 1/2	+ 3/4
1,280 Gray & Davis	3 1/2	3 1/2	3 1/2	+ 1/4
70 Gorton Lew.	26 1/2	26 1/2	26 1/2	+ 1/4
150 Int. Cot. Mills	66	66	66	+ 1/4
150 Int. Cot. Mf. 93 1/2	92	92	92	+ 1/4
434 Int. F. Cent.	18 1/2	17 1/2	18 1/2	+ 1/4
2,245 Int. Products	30	24 1/2	30	+ 1/4
1,375 Island Oil	3 1/2	3 1/2	3 1/2	+ 1/4
383 Libby	28	26 1/2	26 1/2	+ 1/4
87 Loew's Theat.	10 1/2	10 1/2	10 1/2	+ 1/4
305 Mass. Gas.	72	71 1/2	71 1/2	+ 1/4
164 Mass. Gas pf. 64	64	64	64	+ 1/4
152 McEwain pf. 98	97 1/2	97 1/2	97 1/2	+ 1/4
18 Mergenthaler	132	132	132	+ 1/4
1,190 Mex. Invest.	43 1/2	43	44	+ 1/4
45 Mullins Body	46	46	46	+ 1/4
2,127 Nat. Leather	14 1/2	14 1/2	14 1/2	+ 1/4
119 N. E. Teat.	88 1/2	86 1/2	86 1/2	+ 1/4
11,225 Ohio Body	36 1/2	32 1/2	36 1/2	+ 1/4
1,067 Orpheum Cir.	30 1/2	29 1/2	30	+ 1/4
65 Pacific Mills	170	169 1/2	169 1/2	+ 1/4
10 Pariah & H.	41 1/2	41 1/2	41 1/2	+ 1/4
83 P. A. Sugar	84	84 1/2	84 1/2	+ 1/4
10 Pullman	120	120	120	+ 1/4
1,175 Root & Van.	49 1/2	47 1/2	49 1/2	+ 1/4
10 Reece Butte	10	15	15	+ 1/4

BALTIMORE

STOCKS				Net
Sales		High	Low	Last Ch'ge
50 Arun. S. & G. 38		38	38	38
20 Ala. Co.	82	82	82	+ 2
140 Ala. Co. p.f. .	70	70	70	70
50 Atl. Petrol.	3 3/4	3 3/4	3 3/4	3 3/4
50 Balt. Trust....	161	161	161	+ 1
10 Bank Balt....	182	182	182	182
5,003 Celestine Oil 2.40		2.10	2.10	2.10 - .05
900 Cent. T. Sug.	7 1/2	7 1/2	7 1/2	7 1/2
340 C. T. Sug. p.f. 9		9	9	9 3/4 + 1/4
821 Ch. Bank.	43 1/2	43 1/2	43 1/2	43 1/2 + 1/4
2 Com. Cred.p.f. 23 1/2		23 1/2	23 1/2	23 1/2
362 Con. Coal.	83	80	82 1/2	+ 2 1/2
255 Con. Power....	100 1/2	99 1/2	100	+ 1/4
2,007 Conden & Co.	9 1/2	9	9 1/2	9 1/2 + 1/4
940 Couden p.f.	4 1/2	4 1/2	4 1/2	4 1/2
2,470 Davidson Ch.	39 1/2	36	39 1/2	+ 3 1/2
230 Elkhor. p.f.	40	41	41	41
340 E. Hus. Land	5 1/2	5 1/2	5 1/2	5 1/2 + 1/4
6,572 Indianapolis	8 1/2	8 1/2	8 1/2	+ 1
490 Kentucky Oil.	4 1/2	4	4 1/2	4 1/2 - 1/4
324 Md. Casualty.	80	77 1/2	79 1/2	+ 4 1/4
168 M. & M.	22 1/2	22 1/2	22 1/2	22 1/2
400 Mon. V. Tr.	97 1/2	97 1/2	97 1/2	97 1/2
13 M. & M. Tran. 57		50	57	+ 7
22 M.V. C. M.p.f. 90		80 1/2	80 1/2	- 1/4
50 New Am. Cas. 25 1/2		23 1/2	23 1/2	23 1/2
60 N. Y. & A. 34 1/2		34 1/2	34 1/2	34 1/2
536 Pa. W. & P. 84 1/2		81 3/4	84 1/2	+ 2
60 U. S. Fidelity. 112		112	112	112
252 U. S. S. F. & G. 125		115	125	125
15 Un. Ry. & El. 11 1/2		11 1/2	11 1/2	11 1/2
5 W. V. & A. 32 1/2		32 1/2	32 1/2	- 1/4
30 Way. O. & G. 5		5	5	5

Stock Exchange Listings

Continued from Page 411

Add-Surplus Jan. 1, 1919.....	1,003,750.43
Surplus at Dec. 31, 1919.....	\$2,058,766.02

*Note—No deduction made for Federal income and profits taxes for 1919, estimated at \$395,000.

BALANCE SHEET DEC. 31, 1919.

(Subject to adjustment).

ASSETS.

Capital assets:		
Land and buildings	\$429,895.44	
Machinery and equipment.....	670,993.08	
	\$1,100,888.52	
Less—Reserve for depreciation.	211,635.53	
		\$889,252.99
Current assets:		
Inventories on hand:		
Finished goods.....	\$159,519.51	
Cloth in process.....	1,003,400.43	
Cloth in transit.....	355,715.26	
Stores & supplies.....	408,544.71	
Copper rolls.....	139,126.93	
	\$2,156,306.84	
Accounts receivable	2,518,881.37	
Employees' Liberty Bond sub-		
scription	13,087.00	
Cash in bank and on hand.....	288,260.15	
		4,976,535.36
Deferred charges to operations:		
Interest paid in advance.....	\$25,555.04	
Unexpired insurance	11,392.71	
		36,947.75
		\$5,902,736.10

LIABILITIES.

Capital stock:		
Preferred stock (authorized		
\$500,000)	\$245,000.00	
Common stock (authorized		
\$1,000,000)	1,000,000.00	
		\$1,245,000.00
Current liabilities:		
Notes payable	\$2,237,500.00	
Accounts payable	137,665.20	
Dividends payable	17,858.33	
		2,393,023.53
Reserve		205,946.55
Surplus—Dec. 31, 1919:		
(Before providing for Federal income and		
profits taxes for 1919)	2,058,766.02	
		\$5,902,736.10

KELLY-SPRINGFIELD TIRE COMPANY

Additional Common Stock, \$700,000; to be distributed as a Stock Dividend

In March, 1919, the Directors proposed authorization of 3 per cent. quarterly dividend on common stock, payable in common stock and par, in addition to regular dividend of \$1 a share.

STATEMENT OF INCOME FOR THE YEAR ENDED DEC. 31, 1919.

Gross profit on sales	\$7,034,294.04
Less—Selling, administrative	
and general operating ex-	
penses	3,776,734.75
Net profit on sales	\$3,257,549.29
Deductions from income:	
Interest paid and other mis-	
cellaneous charges	\$137,232.54
Extra compensation on profit-	
sharing basis	158,058.04
	\$295,290.58
Less—Interest received and	
other income	274,538.95
	20,751.03

Net income for year, before providing for income and excess profits taxes..... \$3,236,797.66

STATEMENT OF GENERAL SURPLUS FOR THE YEAR ENDED DEC. 31, 1919.

Balance Dec. 31, 1918.....	\$9,197,858.19
Deduct:	
Income and excess profits	
taxes paid for 1918.....	\$2,657,492.10
Additional income and excess	
profits taxes paid for 1917..	17,459.46
Expenses on issue of 8 per	
cent. preferred stock, in-	
cluding underwriting com-	
mission	180,726.52
Return of excess Cumberland	
bonus receipts collected in	
1918	1,772.03
	2,857,450.11
	\$6,340,408.08
Add—Reserve for depreciation of inven-	
tories and reserve against sundry claims	
restored to surplus	102,594.35
	\$6,533,002.43
Net income, for year ended Dec. 31, 1919, as	
per statement of income attached, before	
providing for income and excess profits	
taxes	3,236,797.66
Profit from purchase of preferred stock for	
retirement	10,007.70
	\$9,779,807.79

Appropriations:

For dividends:

On 6 per cent. preferred	
stock	\$199,026.00
On 8 per cent. preferred	
stock, issued Aug. 15, 1919.	117,204.00
On common stock:	
In cash	800,409.00
In stock	454,778.25
	\$1,571,417.25

Special surplus account (for retirement of 6 per cent. preferred stock, under certificate of incorporation).... 87,937.50

Balance Dec. 31, 1919..... \$8,120,453.04

BALANCE SHEET DEC. 31, 1919.

ASSETS.

Current assets:		
Cash in banks and on hand..	\$1,679,946.02	
Accts. receivable.....	\$2,103,598.52	
Less:		
Re serve		
for bad		
debts.....	\$75,000.00	
Re serve		
for cash		
d'counts.....	58,156.72	
		133,156.72
		1,970,441.80
Notes receivable:		
Customers	\$23,586.80	
Others	40,000.00	
		63,586.80
Inventories of merchandise,		
materials and supplies (at		
cost or market, whichever		
is lower).....		7,073,642.74
U. S. Liberty Loan Bonds		
and accrued interest there-		
on, at cost (market value,		
\$1,359,039.46)		1,438,029.61
		\$12,225,647.06
Common stock, purchased for		
resale to employees:		
Cost	\$1,532,432.72	
Less—Employees' subscription		
payments, and loan (being		
liquidated by employees'		
payments)	1,444,524.29	
		87,908.43
Sundry investments (at cost).....		69,500.00
Deferred charges to future operations:		
Unexpired insurance, interest and other		
prepaid expenses		55,870.94
Capital assets:		
Plant accounts (less reserves		
for depreciation):		
Land	\$509,524.53	
Buildings	2,306,316.35	
Equipment	1,283,120.88	
		\$4,098,961.76
Patent rights and share capi-		
tal in subsidiary companies.....	7,258,140.92	
		11,357,102.68
		\$23,796,029.11

LIABILITIES.

Current liabilities:		
Accounts payable.....	\$351,652.46	
Accrued taxes (other than		
Federal), accrued wages		
and other accruals.....	110,730.82	
Reserve for extra compensa-		
tion on profit-sharing basis		
Dividend, 1½ per cent. on 6		
per cent. preferred stock,		
payable Jan. 2, 1920.....	49,756.50	
		\$670,197.82
Deferred credit:		
Advance on final payment from City of		
Cumberland, Md.....		25,000.00
Capital stock:		
Six per cent. cumulative pre-		
ferred stock:		
Issued	\$3,758,200.00	
Less:		
Redeemed and		
canceled ...	\$441,100.00	
In Treasury,		
purchased		
for cancel-		
lation	80,000.00	
		521,100.00
Outstanding		\$3,237,100.00
Eight per cent. cumulative		
preferred stock: Issued and		
outstanding		5,860,200.00
Common stock:		
Issued and out-		
standing	\$5,350,800.00	
Warrants issued	11,178.25	
		5,361,978.25
		14,459,278.25
Surplus:		
Appropriated surplus, par		
value 6 per cent. preferred		
stock canceled or acquired		
for cancellation (under Cer-		
tificate of Incorporation)....	\$521,100.00	
General surplus, as per state-		
ment attached (subject to		
provision for Federal in-		
come and excess profits		
taxes)	8,120,453.04	
		8,641,553.04
		\$23,796,029.11

NOTE—In depreciating its plant and equipment, the company uses standard depreciation rates established by accountants and engineers.

Money

Continued from Page 413

includes special advances made by the bank to the Treasury, expanded by \$60,820,000. This represented a loan made by the Reserve Bank to tide the Treasury over the interim between payments of certificates of indebtedness and the actual clearing of tax payment checks. By the end of the current week most of these tax checks should be cleared and the advance made by the Reserve Bank to the Treasury liquidated. As the clearing of these checks will take money out of the member banks, it is highly probable that the net result will be a decline of upwards of \$60,000,000 in Treasury Certificates carried by the bank and a corresponding increase, all other factors being equal, in member banks' borrowings. Thus, the big reduction in the loan account of member banks is not so favorable as it appears.

The bank's contingent liability as indorser of bills rediscounted with other reserve banks was reduced by \$64,755,000 to \$19,795,000, the smallest amount reported since the bank began the practice of rediscounting the third week in January. Doubtless more light will be thrown upon this change when the detailed reports of all the Federal Reserve Banks become available.

The Clearing House statement, although admittedly having lost much of its importance since the institution of the Federal Reserve system, nevertheless showed some interesting, and probably significant, changes. The deficit of \$7,975,000 in the actual display may be disregarded. At most it simply represents a bookkeeping change which may be altered practically at the will of the member banks. But comparison between actual and average loans and deposits is enlightening. Thus, in the actual statement loans fell off \$39,265,000, as against an increase of \$188,000 in the average loans. This would seem to indicate that loans had gone up considerably early in the week and then had been turned downward rather sharply toward the close. Similarly demand deposits in the actual were up \$18,294,000, while in the average they were up \$107,720,000, indicating a corresponding movement during the week.

Government deposits, which were absolutely stationary the week before, expanded \$20,819,000 in the actual and \$25,544,000 in the average, a comparison which gives the impression that some of the tax money was redeposited with the banks early in the week and then was withdrawn, in part, later. It will be interesting to watch these Government deposits in the associated banks for the next few weeks. To replenish them, the banks would have to subscribe rather liberally to the present offering of Treasury certificates, dated March 15 and running for one year at 4½ per cent. Before the final terms of the offering were announced, most local bankers protested that they would be unable to subscribe if the rate were not at least 5 per cent. The Secretary of the Treasury, for reasons of his own, decided to hold the rate at 4½ per cent. Now it remains to be seen what the banks will do.

Acceptances

THERE has been little, if any, change in the market for bankers' acceptances the last week, and rates have remained virtually where they were before the week began. The business, as in other recent weeks, has been confined to the demands which the small interior banks and bankers create and to the supply which the local dealers are able to produce. The large banks, both local and inland, have been doing next to nothing, thus leaving the Federal Reserve Bank as the chief reservoir in emergencies.

The demand from the small interior banks, persistent and steadily broadening as it is, is not yet sufficient really to take care of the market. However, local dealers have been able to get rid of most of their good bills, and portfolios show no signs of bulging from excessive contents. But the situation would be measurably improved if the big banks would only come into the market. If they did, and created a brisk and always present demand, doubtless more bills would appear, and the whole business would move forward.

A step toward broadening the market was taken last week, when the Chairman of the Senate Committee on Banks, in Albany, introduced an amendment to the banking law permitting savings banks to invest in bankers' acceptances and bills of exchange of kind and maturities made eligible by law for purchase in the open market by Federal Reserve Banks, instead of for rediscount at Federal Reserve Banks, as at present provided. This, if it becomes part of the banking law, will broaden the scope of savings banks' investment possibilities, and should do much to improve market conditions.

Points the Danger of Confusing Wealth and Property

Continued from Page 409

prices will increase the quantity of wealth or commodities available. Therefore by means of increased money wages the consumer endeavors to obtain a sufficient share. The immediate result is to threaten a diminution of profits until they are insufficient to meet the demands of the proprietors and the Governments. So prices are raised again; the valuation is increased without any corresponding increase in quantity of goods. The same result follows.

It has been repeatedly pointed out that there can be no true basis for currency except realized wealth ready for exchange for other wealth. The uncovered paper currency, both public and private, with which the world is flooded, has been issued not on this security but on the anticipated income of property. Uncovered paper currency is in effect simply accommodation bills that must be replaced by other similar bills in so far as the profits of tomorrow will not enable their withdrawal. Funded debts of Governments differ but little; their interest is a charge on tomorrow's expected profits. In the attempt to provide the increased margin for meeting these increased charges, dimes of wealth have been called half-dollars and transactions effected on that basis.

Meanwhile the proprietors, basing their expenditure on the increased valuation, have been drawing and spending accordingly, giving a false appearance of prosperity and still further increasing the danger. If the proprietors had restrained this impulse and based their drafts and expenditure on pre-war conditions, allowing the whole of the margin of increased valuation to be allocated to the redemption of the uncovered Government paper, all might have been well. It would have been easier to withdraw the paper and prices would have been well on the way of returning to a pre-war basis. Unfortunately no such restraint has been exercised, except sporadically under compulsion. Instead, the increased valuation has been continually capitalized into additional property calling for a further increase of income for the four claimants, interest, economic rent, profits and taxation.

CAPITALIZING PROFITS

Theoretically, from one point of view, taxation (the claim of the State on the income of property) is preferred and made a first charge, but there is nothing to prevent the device by which this alleged first charge is made an added charge instead of a reduction. In California, for instance, gross profits of corporations are taxed for State purposes. The bulk of corporation income is that of public utilities, under the Railroad Commission. The commission regards this item of taxation as a fixed charge and it is thus passed on to the consumer. Instead of income tax, it becomes a consumption tax (which is the worst tax in its final results). The income of the corporation is provided as before, like a fixed charge, and the consumer is saddled with that charge plus the tax.

This is the condition realized everywhere. Increased profits and rentals have been capitalized and the income treated as a fixed charge, an overhead expense. Various Government agencies simultaneously have been busy establishing a higher range of prices and basing fiscal statistics upon them. By this means they have been able to exhibit a fiscal basis for taxation that apparently reduces the relative magnitude of their obligations. The capitalization of this potential taxation affords an easy means of increasing the public debt.

To raise the wages of those engaged in production and transportation apparently equalizes matters and makes a happy family of the whole community. It possibly might have this effect if there were any way of insuring that this charge for increased wages was not once more added to prices together with interest on the freshly created property and the new taxation. The net results of this giving with one hand and taking away with the other are waste of energy and material all along the line and generally decrease the production of wealth. There is no way out but banking intervention, and this must take the form of reorganization, precisely as in the case of an individual private firm.

Here arises the need to predicate a new economic attitude that has already been foreshadowed. It is nothing less than the elimination of one of the accepted divisions of wealth production. Whatever ethics and humanitarianism may have to say to the contrary, economically, under present conditions of society, labor is not a separate entity. It is not a commodity. It may have been treated as a commodity by men like Mr. Carnegie, and have resulted in individual enrichment, but such individual enrichment is ultimately at the expense of the whole community. We are suffering today from

the failure to recognize that production on that basis, however profitable to the individual for a brief period, is in the long run bad for the community as a whole.

There are not three, but only two commercial factors in production, capital and property. However paradoxical the assertion may seem at first, it will be found that the true position of the human worker is as part and parcel of capital. Some of the higher paid workers hover midway, partaking of the attributes of proprietors to some extent, but the vast mass of workers are undoubtedly part of the capital and nothing else. It is in that conception alone that the alleged unity of interest between capital and labor can exist. They are one and the same thing.

UPKEEP OF CAPITAL

In an efficiently conducted business the operative capital is kept up to date and never allowed to go into disrepair. This requirement extends beyond the inanimate machinery to its human complement, which must be treated with the same regard. The basis of treatment must be real wages, not mere money wages, and consideration for the most perfect mental and physical health attainable must be a first charge on the undertaking if we desire sound and enduring prosperity. The error of the past has been in postulating a separation of labor from capital and leaving to individual initiative what had become a State concern, and has now become a world concern. By our unwisdom in this respect we have adopted a short-sighted policy of allowing the glamour of a little present fictitious prosperity to blind us to the actual facts. We have been selling part of the stock-in-trade and the workers' meals and adding the proceeds to "profits," then capitalizing those profits and calling ourselves correspondingly rich. To make profits a fixed charge is to subvert the true economic order. The only true fixed charge is the upkeep of capital, animate and inanimate. In this policy lie the best interests of property, for only by its adoption can profits be made an ever-increasing item.

In the above separation of production into only two items, capital and property, a fresh position is taken as regards the latter also. Capital is no longer property, but the means for producing property. Corporate finance, by separating the proprietors from the capital that is the means of producing their property, has taken away the rights of proprietors to extend their consumption so as to include consumption of capital. Except in case of liquidation and winding up, the proprietors now have no rights enabling them to consume at will the capital that produces wealth, the surplus of which, capitalized, constitutes their property. The community at large, and now the world at large, has a right to insist that capital shall be employed in producing wealth. Only when it has been proved by reason of changed conditions, to be useless for its purpose, can the proprietors be permitted to close in on it and consume it. It is not possible in the space of a single article to elucidate all the aspects and consequences of this view, but enough has been said to indicate its present application.

When a private firm gets into the position that now appertains to nearly the whole world, the advice of a sane banker would be not to diminish the efficiency of the plant, animate or inanimate. He would recommend the passing of dividends until profits warranted their resumption, the proprietors to refrain from drawing except for absolutely necessary expenses. Only by this means could general prosperity return. Such a position has already been openly recognized in France. Its recognition in some other countries is probably only awaiting publicity. When economic disease is worldwide it can only be treated by regarding the aggregate of all industry as a single undertaking—one vast trust. Of this the owners of the shares are the proprietors; all else, animate and inanimate, is their capital and raw material.

INCREASE OF WEALTH

At present, through lack of understanding, we are allowing individual corporations to permit conditions that produce strikes and lockouts and general unrest which, through deteriorating the human material, is causing a far greater loss of profits than can ever be recouped. By separating capital and labor, the two ingredients of capital, animate and inanimate, and calling them capital and labor, instead of recognizing that they are both capital, we are fomenting a perpetual and exhausting civil war of capital that must inevitably result in postponing any really widespread enjoyment of the fruits of property.

Selfish individuals, who care nothing for the

whole body politic, undoubtedly are able to draw out of the general fund for personal enjoyment, wealth that is properly a part of working capital and should rightly be left in the business. By this act they injure everyone else. Every dollar such people spend today on luxury will eventually cost their fellow proprietors three dollars or more in genuine profits. They are like the proprietor of a transport wagon stalled for want of gasoline, who forthwith sells at junk prices the wagon and its precious freight and spends the proceeds in revelry. True economy requires that we should wisely postpone enjoyment until the whole machinery of production and distribution, human and inanimate, is at its highest efficiency. The ultimate surplus value—the income of property—will then be far greater than under any other circumstances.

The interests of the two claimants to the surplus—proprietors and governments—must be adjusted for a fixed period. To keep on increasing prices; increasing valuation, while the material valued is actually decreasing in quantity, is the way madness lies. Figuratively, the parties must be brought together in the bank parlor and the true position indicated. If taxation—the claim of the State—is to be preferred, it must be a first charge only on the margin afforded by existing conditions as agreed upon. Maintenance of the working capital in perfect efficiency must be prior to any other claim, otherwise eventually there will be no margin for anyone. The increase of the value of private property must depend on the gradual reduction of the State charge, never upon a reduction of the charge for maintenance. The latter can be reduced in terms of money, but its real weight must be constant and improving, as every improvement in this charge should result in a relatively greater improvement in production.

It is to increase of production, that is, increase of actual wealth instead of increase of valuation, that the owners of property must look for any increase in their share. How far that increase, under the conditions predicted, should be devoted to wiping out Government indebtedness, and how far it should be distributed for expenditure in luxury, the admitted aim of private property, is a world bankers' question, a question of general financial wisdom.

News Notes

A BOOK containing the Federal Reserve Act, revised to include all amendments to Dec. 24, 1919, has been issued by the National Bank of Commerce in New York. The volume is prepared for reference purposes, being fully indexed and provided with marginal annotations. Several of the amendments are particularly significant in connection with recent international developments affecting American banking, such as the Edge act and sections relating to the investment by national banks in foreign banking and financing corporations organized under Federal or State laws.

THE Guaranty Trust Company of New York has issued a pamphlet of 112 pages containing a general summary and the text of the Transportation act of 1920, together with a review of prior laws dealing with Federal regulation. The booklet is fully indexed for reference purposes.

THE Federal Railroad Act of 1920 is the title of a booklet published by the Mechanics and Metals National Bank of New York City. It contains the full text of the act, with briefly descriptive marginal notes to facilitate ready reference to the text.

THE New York Stock Exchange house of Sutro & Kimbley, 66 Broadway, New York, announces that Linwood E. Clarke, who has been associated with the bond department of that firm for some time past, has been placed in charge of the stock department.

SCHORB-BALLOU & CO. of Denver, Col., announce that Frank M. Atterholt is now associated with their sales department. Mr. Atterholt was formerly connected with Wilson, Cranmer & Co. of New York.

FRANK STEMPLE has been appointed an assistant manager of the foreign department of the National Bank of Commerce in New York. He has been connected with the bank since October, 1915.

N. A. MacDONALD & CO., Inc., investment banking house of Buffalo, announce that they have opened a Rochester branch office under the management of Charles C. Wetmore.

2. 1920